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The Nation's Business

U. S. Protests Against Our Tariff Are Untimely

Hoover's Proposal May Aid Trade

Lays Foundation For Confidence

RATHER UNTIMELY OBJECTIONS

CREAM EXPORT WIPED OUT

Ottawa—June 24—The Dominion Bureau of Statistics has just issued a statement which shows that the big business of shipping cream to the United States has been practically wiped out in one year by the new U. S. tariff. In May, 1930, Canada shipped 163,095 gallons of cream to the States; and in May this year under the new tariff, the exports amounted to only 996 gallons.

* * *

THE above is typical of what is happening in many lines. It is typical of what has been happening in our trade relations with the United States during the last forty or fifty years.

The Americans in their social relations toward Canadians are the most sincerely generous of all peoples. But in their political relations with us some of them lose all sense of proportion and this is shown in their resentment over the Bennett Budget.

Canada is one of their best foreign customers. They also depend upon Canada to supply them with a long range of the raw material they require for their own consumption and for export trade.

But what Canadians buy from them is a very small part of their total production. They have a tremendous home market of say, 130,000,000 people. Possible foreign markets represent several hundred millions more. All these great markets against a little 10,000,000 Canadian market.

When the foreign nations representing these several hundred million possible buyers of U. S. products met U. S. increases in tariff by doing likewise, the Americans made no complaint. But when 10,000,000 Canadian buyers sought to likewise protect themselves and to turn some of their raw material into finished articles for Canadian use at home, the Americans could not understand it. They came down on Ottawa, and when pleadings and misrepresentations failed, they sometimes resorted to threats.

* * *

THE sale of manufactured goods to Canada, though a small part of the total volume of American trade has been an easy, clean, profitable, growing business for the Americans. When Canadian tariffs curtail their Canadian sales it is not a serious matter for any American producer. But the business that 10,000,000 Canadians built up with 130,000,000 Americans through long years of specializing in meeting American demands was often the main business of the Canadian producers. When United States tariffs went up against Canada our producers were practically put out of business for a time, often a long time—some permanently—until they established new connections, substituted new lines or abandoned production entirely—as in the case of barley under the McKinley tariff. Workers in various districts were thrown out of employment; merchants lost customers and their debts became uncollectible.

But Canadian producers have never sent large deputations to Washington to protest. They have made no threats. They feel that successive United States Governments are perfectly justified in doing what they think is in the interests of Americans generally. Canadians feel that to adopt the tactics that American representatives or their Canadian agents are displaying at Ottawa today would not be playing the game, would be in very bad taste, would in fact be an impertinence.

* * *

AMERICANS have a still further advantage over us in our trade relations. When the United States puts on a prohibitive tariff against Canada, that ends our trade with them in the items covered. But when Canadians put on a tariff against the United States, the Americans, if the business is important, establish subsidiaries in Canada. The United States has a still further advantage over us through the Empire preferences. These preferences have been vastly helpful to Americans, notably in the motor industry, as an example. In many lines, the preferences we have given to get advantages in other British countries have been a serious handicap to Canadian producers. But we have taken our punishment that we might do our part in Empire-building.

If Canadians feel strongly over these matters, perhaps our American friends will better appreciate their treatment of us under similar circumstances by trying to establish a sense of proportion, by directing their attention to the few points (out of many that might be made) referred to above.

* * *

THE MORATORIUM ON POLITICAL DEBTS

THIS time President Hoover hopes to get what he is going after. He is a persistent person. He plans with the precision of the engineer. He does not wilt under opposition but has a habit of seeing things to a conclusion. It would be folly to underestimate the importance to a trading nation like Canada of the course on which Mr. Hoover set himself in his attempt to clear away some of the international obstacles to trade recovery. While it would also be short sighted to minimize the difficulties to be faced one may assume that Mr. Hoover has given long and careful thought to his course of action. The offer of a one-year moratorium on political debts has un-

(Continued on page 2, col. 4)

C. G. I. TRUSTS MERGER PLANS SOON COMPLETE

Directors Meet June 29 to Pass on Work of Auditors

FEE BASIS CHANGED

Payment in Future on Market Value of Securities Held; Expense Lower For Time

Directors of Canadian General Investment Trust, Canadian General Investments Ltd. and of Third Canadian General Investment Trust will meet on June 29 to pass on the details of the merger of these companies. The principle under which the merger was to be completed was approved some weeks ago.

The actual realizable value of the securities held by each is the basis on which the investment trusts can be merged. But lest at any given date a security, a larger proportion of which was held by one trust than by another, might be abnormally depressed or the reverse, the directors decided upon the plan of taking the liquidating values of each of the three trusts as of three separate dates—May 1, May 15 and June 1—and that the average of these three should represent the value at which the shares of each trust would be transferred to the new company.

Loans are Lower

Auditors, it is understood, have almost completed the valuations under this plan.

Outstanding loans of Canadian General Investment Trust, it is understood, are lower by $500,000 than the amount shown in the last annual report. The borrowings of the second and third trusts also have been reduced, by approximately $275,000. This is in conformity with the policy of the management and the directors to limit so far as practicable the use of borrowed capital. As at Jan. 31, 1931, owed something over $4,000,000, and the second trust, $2,700,000. The balance sheet of the third trust, the shares of which are held almost entirely in England, has not been published.

Fee on Liquidating Value

Under the merger scheme the management contract will be revised somewhat, to provide for a fee, understood to be one-half of 1 per cent, on the liquidating value of the company's investments.

The management contracts of the first and third trusts have been identical, providing for a fee of one-half of 1 per cent, together with participation in profits over 7 per cent, but with a provision that no fee shall be paid unless 5 per cent is earned on the capital. The management contract of the second trust provides a straight fee of one-half of 1 per cent with no participation in profits and not conditional upon earning 5 per cent.

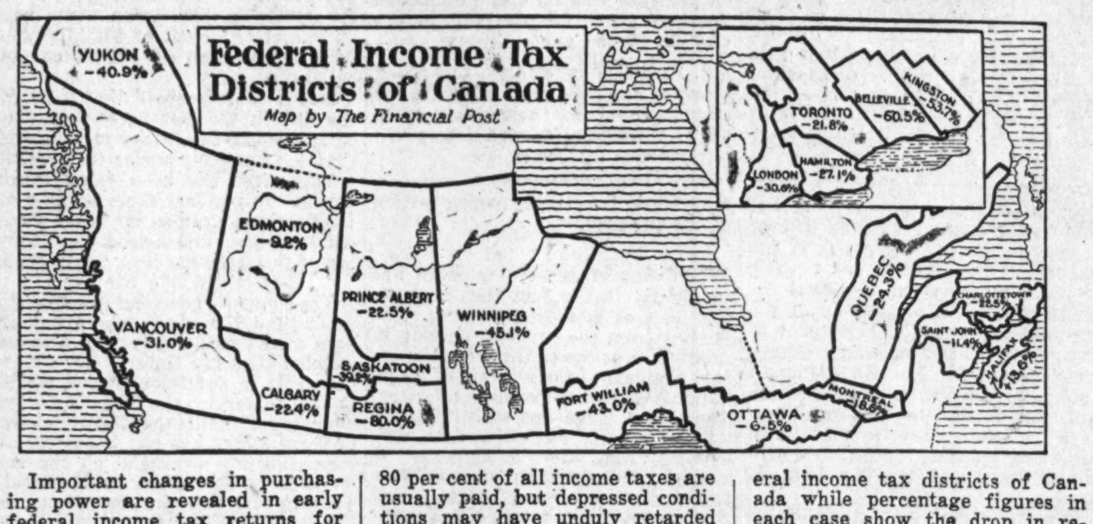
The fee in all cases is computed on the book value, or cost, of the securities held, which is the common practice in management-type trusts.

The value of securities held by these trusts, in common with those of all other trusts and similar organizations, has depreciated below the cost.

Canadian General Securities, the management company, has proposed a fee based on the liquidating value and this, it is understood, has met with the agreement of the boards of directors. Until such time as the liquidating value has advanced, the management fee will be less than formerly, at least as regards that proportion of the securities which has been in the second trust, and also in the case of the other trusts

(Continued on page 3, col. 5)

1930 Income Tax Returns Reveal Many Changes



Important changes in purchasing power are revealed in early federal income tax returns for April and May, 1931, computed on 1930 incomes. In these two months 80 per cent of all income taxes are usually paid, but depressed conditions may have unduly retarded payment this year in some area.

The map shows the twenty federal income tax districts of Canada while percentage figures in each case show the drop in returns in each area as compared with similar returns in 1930.

QUEBEC POWER WANTS RATES ARBITRATED

Cannot Meet Demand Made by City Council

From Our Own Correspondent

MONTREAL.—Demand by the Quebec City Council that the Quebec Power Co. reduce its rates to the level suggested by a "committee of citizens," has been refused by the company. Instead it suggests arbitration by the Provincial Public Service Commission as a solution of the electricity rates deadlock. The company has requested a reply to this last suggestion on or before July 15. Up to Wednesday no answer had been received.

Last fall a committee of three Quebec citizens investigated the electricity rate question and in a report to the city council, stated that Quebec Power Co. overcharged for its service. The report, generally speaking, was a long diatribe against the company, Quebec Public Service Commission, and it only had a good word to say for public ownership.

Disagree on Report

All of the civic interests were not in accord with this report, as evidenced by the fact that the Board of Trade issued its own report, in which it was stated that the rates charged by Quebec Power Co. did not represent anything like exploitation or profiteering having regard to local conditions.

The Board of Trade's statement, which was presented to the city council, pointed out that the figures for consumption tend to show that 70 per cent, representing the small domestic consumer, have very little to complain of, while the remaining 30 per cent, particularly those paying from $5 to $10 and over a month, were apparently being penalized to offset the low consumption of the majority.

City Takes Action

Early in February the city council adopted a resolution instructing council to inform the company of its intention to end the existing contract for street lighting, lighting and supply of power for municipal buildings, etc., in two years time from date of notice. This move was opposed by some of the aldermen, who suggested that the city should apply to the Quebec Public Service Commission for aid in obtaining a reduction of 50 per cent in electricity rates.

At this juncture it was suggested that officials of the city and company meet to discuss the matter of electricity rates.

About April 10 last, Quebec Power

(Continued on page 3, col. 2)

Income Tax Returns, 1930 24 p. c. Below Last Year

Early Figures Show Regina Payments Off 80 Per Cent —Halifax Alone Out of 20 Districts, Shows an Increase

With only Halifax district showing an increase and with heavy declines in revenue from two western areas, federal income tax returns for the first two months of the fiscal year, and covering 1930 incomes, are 23.8 per cent below similar returns a year ago, according to a survey made by The Financial Post. Returns for the first two months are important in that in recent years about 80 per cent of total income tax revenue has been received by the government in this period.

Net returns from all districts for April and May this year amount to $44,004,824 as compared with $57,783,000 a year ago. If the 1931 figures to date represent 80 per cent of total returns for the year, as they have in the past two years, then total revenue from income tax for the fiscal year ending March 31, 1932, will be only about $55,000,000 or 78 per cent of the previous year's total. However, in view of current business conditions, many taxpayers have this year probably paid their income tax in installments where, heretofore, they have paid it all at once. All federal income taxpayers have the option of paying their tax in four equal installments, the second payment of which is due June 30.

Making allowance for this probability, it would seem likely, therefore, that on the basis of the figures quoted above, that net returns for the entire fiscal period will be nearer, if not over, the $60,000,000 mark rather than $55,000,000. This would represent a drop of only 15 per cent from the total collected last year.

Analysis of the figures by districts shows some important changes as compared with a year ago and gives valuable data on current purchasing power of various parts of the country. It must be remembered, however, in using the figures that although in previous years they have represented 80 per cent of total income tax revenue, the current business depression may have caused many taxpayers to pay only the first installment in April or May, instead of the entire amount as formerly. This would accentuate a decline in revenue from some areas, and perhaps upset to some extent comparison with previous figures, but is, however, a further reason for indication of curtailed purchasing power in these districts.

Halifax Only Increase

Halifax district alone out of the 21 areas shows an increase, amounting to 13.6 per cent. The decreases range from 6.5 per cent in the case of Ottawa, to 80 per cent in Regina.

(Continued on page 3, col. 6)

Alberta Foresees No Loss to Province on Wheat Pool Note

Prime Minister Considers Security is Ample

$1,500,000 IN CASH

Pool Elevator and Terminal Assets Regarded as Protecting Province Fully

By Staff Editor

EDMONTON.—Alberta Government feels that it is amply secured for any contingent obligations assumed in connection with the guarantee of the 1929 bank loans of the Alberta Wheat Pool. At worst a small loss is anticipated but even this is considered by Premier J. E. Brownlee as remote.

Premier Brownlee stated to The Financial Post: "Assuming that Western Canada will continue to be a wheat-producing area of increasing importance it must seem clear from any reasonable analysis of this position that there is little, if any, possibility of loss to the province by reason of this guarantee."

Attention is directed to the fact that the Alberta pool has $1,500,000 invested in Alberta provincial savings certificates in addition to its physical assets.

Government's Viewpoint

The Financial Post has made inquiries in Government circles as to the position of the Alberta Government with respect to these loans and the following may be taken as representing the Government's expectations:

"While exact figures cannot as yet be given as to the final result of the Alberta Wheat Pool on the 1929 operations it seems certain that the ultimate loss will be approximately $5,000,000. Rumors current in the east that the loss may be several times this amount are, of course, utterly ridiculous and entirely without foundation.

"As against this loss the government has first mortgage security against all of the assets of the Pool consisting of 438 country elevators, 199 dwellings and the Vancouver terminal elevator. Estimated on cost basis less 5% depreciation the assets of the Pool including cash assets amount to approximately $8,600,000. In considering this statement of assets the following facts should be kept in mind:

"(a) That the Pool has invested in provincial savings certificates at the moment $1,500,000.

Modern Terminal Elevator

"(b) That the Vancouver terminal elevator is a concrete structure of the most modern type and strategically located on property that has increased very greatly in value since first purchased. A 5 per cent depreciation on a structure of this kind is very high depreciation. There is therefore no doubt at all that in entering this asset at actual cost less 5% depreciation the asset has been most conservatively

(Continued on page 3, col. 3)

Kelvinator of Canada Sales up 37 Per Cent

Kelvinator of Canada sales for the eight months ended May 31, 1931, were 37 per cent in advance of the corresponding eight months of the preceding fiscal year, according to a statement of Howard A. Lewis, vice-president. It is also stated that the net profits for the period have increased.

Mr. Lewis added that the company's manufacture in Canada increased and that certain models now are being supplied the English subsidiary direct from Canada.

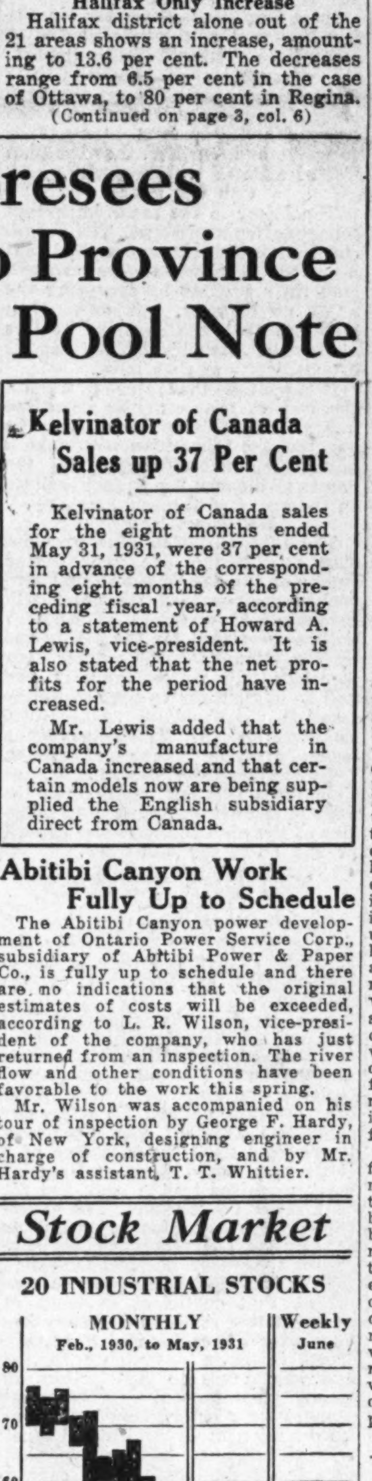
Abitibi Canyon Work Fully Up to Schedule

The Abitibi Canyon power development of Ontario Power Service Corp., subsidiary of Abitibi Power & Paper Co., is fully up to schedule and there are no indications that the original estimates of costs will be exceeded, according to L. R. Wilson, vice-president of the company, who has just returned from an inspection. The river flow and other conditions have been favorable to the work this spring.

Mr. Wilson was accompanied on his tour of inspection by George F. Hardy, of New York, designing engineer in charge of construction, and by Mr. Hardy's assistant, T. T. Whittier.

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of June 23	41.8	38.4
Week of June 16	39.9	37.5
Month of June, 1930	72.9	56.4
8 Bank Stocks		
Week of June 23	231	227
Week of June 16	224	222
Month of June, 1930	261	252
10 Public Utilities		
Week of June 23	71	66
Week of June 16	69	65
Month of June, 1930	98	86

All Markets See Hope In Debt Moratorium

Canadian stock markets responded to the constructive gesture of the Hoover administration in the United States. A moratorium of interest on war debts for one year would be an ultimate benefit to the world and the immediate effect—assuming that the plan is adopted with or without modifications—is to supply a foundation of confidence which the security markets, in particular, have been so sadly needing for many months.

Those who do not follow the foreign situation closely may have been puzzled to understand the extreme pessimism which prevailed. Many stocks have been selling on so low a level that even the depression in commodity prices, if it continued permanently, could not account for the situation. It is now apparent that the gravity of conditions in Germany was an underlying reason for the maintenance of a level which otherwise appeared unjustifiable. None could view with equanimity the future if such an important commercial country as Germany sank into an economic morass with the resultant political turmoil.

Commodities Are Helped

Canadian stocks in general responded to the burst of confidence which was felt in New York and in all other principal markets. Commodity markets, while more erratic, showed definite signs of strengthening in several directions, for the first time in many months.

It cannot be said that any one group of stocks more than any other in which Canadians are interested have felt the effects of the Hoover move. The direct effect on Canadian business which would be brought about by an increase in buying power in Germany might be, first, that Germany would absorb a larger proportion of Russian commodities, principally wheat, which now compete with similar Canadian foodstuffs, and, second, the indirect effect which may come to even the most localized and smallest business if trade in general gets on an expanding scale. One of the most important of Canadian industries is newsprint. A healthier tone to business, a gradual expansion in activity, would mean more newspaper advertising and that, in turn, would mean more Canadian newsprint consumed.

Bolsters Investors' Confidence

"Recently," said one broker who epitomized the opinions of nearly all, "there has been a lot of Blue Funk selling of Blue Chip stocks. The reduction in the C. P. R. dividend did a lot of harm in the sense that confidence was shaken among investors as to the future of our best investments. They began to scan them all and I'm afraid much stock was dislodged that had been put away for years.

"We can't expect everyone to approve forthwith the plan enunciated by Mr. Hoover, or to understand what will be the benefits to business throughout the world. But the stock markets, and, in a less definite manner, the commodity markets, have responded to the constructive suggestion. The betterment in the tone of the market, aside from the actual advance, will go a long way toward restoring the investors' confidence in some of our best stocks. That's needed even more than a good volume of speculative buying. Incidentally, there has been some excellent buying."

WHEAT BOARD IS NOT LIKELY OTTAWA HEARS

While Winnipeg Business See No Need For It

BONUS ALL WHEAT

Farmer Will Be Given Five Cents Subsidy on Domestic as Well as Export Sale

From Our Own Correspondent

OTTAWA.—Two matters affecting the flour and wheat trade, and the farmers of the three prairie provinces are now before the government.

The first has to do with the announcement made by Premier Bennett in the course of his budget, that the federal government will contribute 5 cents per bushel on export wheat—the contribution to take the form of a reduction in freight rates. There has been a great deal of interest in the working out of this policy on the part not only of the trade but the flour millers. The millers fear that exports will be bonused by 5 cents per bushel, while domestic wheat, from which our flour is milled, will not be assisted. The net result, therefore, might be to place them at a 5 cent disadvantage in world flour markets.

Bonus All Wheat Sold

It was learned here officially, that when Mr. Bennett made this announcement no definite policy had been worked out. Upon closer study, the difficulties of contributing 5 cents per bushel only to export wheat were disclosed. The government, faced by these difficulties, have abandoned the policy of a freight rate subvention on export wheat, and, instead, propose to bonus all wheat marketing by farmers, whether for export or for domestic consumption, by 5 cents per bushel. Just how the policy will be applied remains to be decided, but, certainly, it is more workable than the first, and will not penalize Canadian millers. There are two courses open to the government. Either a record of individual shipments of wheat may be returned to Ottawa by all grain elevators, and a cheque for 5 cents per bushel mailed direct to each farmer. Or the elevator companies may be instructed to make the payment, when the farmer is paid for his wheat, and the government will then re-imburse the elevator companies at the close of the crop year.

Ultimate Aim Pegged Price

The second, concerns the demand for a Federal Wheat Board, which will be presented to Mr. Bennett by the three prairie premiers this week. The cabinet, while the matter has never been formally considered, has discussed it thoroughly, and, unless the western premiers can bring new arguments to bear, will refuse to act. The opinion here is that a wheat board is but the first move in obtaining a "pegged" price, and on that account alone must be resisted. The government believes a wheat board would not be in the best interests of the grain growers at this time, as all channels of selling wheat are believed essential to the successful marketing of the crop.

Winnipeg Wonders Why

From Our Own Correspondent

WINNIPEG.—Western premiers, according to reports, intend still to press upon the attention of the government a project for a government wheat board to handle the coming crop. Just why, it is difficult for informed Westerners to see. Canada's present need it is felt is to sell wheat, to get back her place in world markets. No one pretends that a wheat board could do that more effectively than it would be done by commercial agencies. No one has ventured to suggest that a board could do it as well, unless it so managed its affairs, which would be difficult, if not impossible, so as to make full use of commercial agencies. Western business men feel that the only reason any one can have for wanting the Dominion Government to interfere with wheat marketing is the belief that such interference, some way or another, can result in better prices. Any one who holds that idea now, after the disastrous results of government interference with wheat and other commodity marketing, that have been seen in the United States, is firm in the faith indeed.

When the idea of a wheat board was first put forward this year the argument was that wheat prices were so low that a great rush to market at the beginning of the season was inevitable because neither wheat pools nor ordinary grain companies would be able to advance enough money on grain to enable a farmer to hold it in storage or to do anything except sell it at once, putting so great a strain on the machinery of the markets that prices were bound to fall still lower. It is no longer necessary to consider the validity of that argument, for unfavorable conditions have eliminated the possibility of any very large crop in

(Continued on page 2, col. 5)

Chain-Store Tax Shelved; Loblaw Would Have Been Hit

The proposal to tax chain stores in the State of Illinois, which would have affected Loblaw Groceterias Co., through its United States subsidiary, has been killed by the State senate, which has postponed consideration until the next session. The house bill would have taxed chain stores $1,000 annually for each unit over three in number. The senate later reduced the proposed tax to $200 and limited application to grocery, meat, drug and cigar chains.

Loblaw Groceterias, Inc., operates 80 stores in Chicago and environs. The Canadian companies own 50½ per cent of the common stock and there is a considerable public interest in the preferred stock of the United States company. No dividends have been paid on the preferred.

While the tax was designed as a means of protecting the independent retailer, it is pointed out that, so far as food stores are concerned, the tax would have to be passed to the consumer.

With respect to Loblaw's it is apparent that the tax would have been less serious than in the case of virtually all other chains, since the Loblaw stores, individually, do a larger volume of business than any units of any other food chain.

Reopen Abitibi Mill At Sault Ste. Marie

The ground-wood pulp mill at Abitibi Power & Paper Co. at Sault Ste. Marie will be re-opened immediately after having been closed for some months and 70 men will be employed.

Negotiations are under way for the opening of the paper mill proper but it is understood that the operation of the ground-wood pulp mill has no bearing on this question. The mill will be operated for at least three months.

SIMPSONS LTD. SALES VOLUME AT 1930 LEVEL

Dollar Turnover is Within Half of 1 Per Cent to May 27

Profits of Simpsons Ltd., owners of the Robert Simpson department stores in Toronto and Montreal and the Simpson mail-order business, were only $81,000 less in the thirteen weeks from January 29 to April 29 than in the corresponding weeks of the previous fiscal year.

Moreover, gross sales in dollars in the period ended May 27, were within one-half of 1 per cent of sales in the corresponding period of the previous year. In view of the fact that virtually all goods are selling at lower prices, the maintenance of the dollar volume is indicative of a substantial increase in quantity of goods sold. It is understood that the number of individual sales is much greater, the average amount per sale being less than formerly.

Working Capital Higher

In the fiscal year ended January 28, 1931, the company reported earnings of $3,277,687. After providing interest on the Robert Simpson bonds, dividends on the Robert Simpson preferred and other charges, including interest on the Simpson Ltd. collateral trust bonds, the net profit was $1,344,776. This was equivalent to $11,95 per share on the 6½ per cent preferred stock of Simpsons Ltd., $5.61 on the Class "A" stock and $2.61 on the Class "B" stock of that company.

Officials of the company make no predictions, but it will be remembered that the late months of the calendar year are among the best, from an earnings point of view, for the retail trade.

Interests close to the company also state that the working capital position as at the end of May was approximately $350,000 better than at the corresponding date of the previous year. At the end of the fiscal year in January, the company showed working capital of $9,269,870, the ratio of current assets to current liabilities being 4.05 to 1.

Inventory Lower

Inventories, it is said, are substantially lower than at the same date last year, despite the larger turnover. It is added that the rate of inventory turnover is more rapid than at any other time in the history of the business.

The Simpson business was established in 1872 in Toronto. The Montreal store was opened in 1929 and an addition was opened in December, 1930. It is said that the record of the Montreal business so far has been highly satisfactory.

Plant Planned By Shawinigan On St. Francis

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. has given notice to the Department of Lands and Mines in Quebec that it intends to construct a hydro-electric development on the Upper St. Francis River. The project will utilize the available head between Allard Dam and Lake Aylmer in the townships of Garthby and Stratford, Wolfe County. No details of the proposed power plant have been disclosed.

Shawinigan, through a subsidiary, presently operates a small unit on the St. Francis River which distributes power in the asbestos district. The plant, owned by the St. Francis Water Power Co., a wholly-owned subsidiary of Shawinigan, is located some three miles above D'Israeli.

Southern Canada Power Co. has been active in developing available sites on the St. Francis River and operates plants with an installed capacity of about 54,000 horsepower on this stream.

BEATTY SAYS OUTLOOK NOW MORE HOPEFUL

C. P. R. Showing is Fair Considering Drop in Gross

SPECIAL INCOME OFF

Outcome of Grain Crop Will Have Important Bearing on Year's Results

From Our Own Correspondent

MONTREAL.—"I feel more confident of the outlook."

This is the opinion as expressed by E. W. Beatty, chairman and president of the Canadian Pacific Railway to The Financial Post, when asked his views on current conditions in their relation to the company.

Though there was no justification for feeling too bullish, neither was there reason for feeling too pessimistic, said Mr. Beatty. "There is a better feeling across the country, and it is typical of Canadians that faced with an adverse situation, they buckle down to work harder than ever."

For many months past railway earnings in this country have been affected by the limited movement of grain. Other branches of industry have curtailed operations with the result that railway traffic has been less this year than for some time past.

Keep Down Expenses

In the first four months of 1931 gross earnings totalled $45,980,615. This compared with $54,196,306 in the corresponding period of 1930. Through stringent economies the company was able to lower its operating expenses during this period from $48,623,321 in 1930 to $41,474,863 in 1931. As a result net earnings show a decline this year of only about $1,000,000, standing at $4,505,752 for the first four months.

"Considering the fact that our gross income dropped approximately $8,200,000 for the first four months of this year in comparison with the same period in 1930, the drop of only $1,000,000 in net earnings should be regarded as a satisfactory showing," said Mr. Beatty.

The financial showing for the full year will depend very largely upon the volume of traffic originating in the next six months, more especially in respect to grain. To the inquiry on prospects for this period, Mr. Beatty said:

"The grain crop outlook in Alberta ranges from fair to good. Northern Saskatchewan also has fair prospects, but central and southern Saskatchewan reports are not too hopeful. The same applies to Manitoba.

"We do not know just how large the crop will run this year. We do not expect it to be as large as in 1930, but the percentage of decline is what interests us at the moment. Recent reports indicate that the carryover will be more or less normal, so that with a fair crop, there should be a good volume of grain to handle."

Referring to other major branches of the company's activities, Mr. Beatty said: "Special income for 1931 will not be as large as in 1930. Passenger traffic has been curtailed this year, but short haul business is expected to be fairly good this summer and fall.

"Steamship business reflects the general business situation in that the number of passengers on our ships has fallen off. Neither has the hotel business or other special activities escaped the depression. In all these branches, however, we have put economies and changes into effect, which should be reflected in a

(Continued on page 2, col. 6)

Investor's Index

INDUSTRIALS, UTILITIES, ETC.

Atlantic Sugar . . 31
Abitibi Pwr. & P. 9
Bathurst Power . 32
Brazilian 4, 13
Beauharnois . . . 4
Brompton P. & P. 8
Connors Bros. . . 33
Canada Life . . . 39
Can. Packers . . . 11
Can. Gen. Elec. . . 8
Can. Wirebound . 13
Consol. Food . . . 2
Can. I. I. Trust . . 13
Can. Industries . . 5
Can. Term. System 2
Corp. Steel Prod. . 5
Can. Power 2
Corporate Trust . 9
Canadian Hydro . 9
Canada Bread . . 9
Can. Perm. Mtge. 9
Chase Tractor . . 9
Consumers' Gas . 9
Can. Pwr. & Pap. 9
Calgary Pwr. . . . 3
C. G. I. T. 1
Cities Service . . . 11
Dom. Engineering 13
Enamel & Heating 32
Eastern Steel . . . 13
E. Can. Coast. S.S. 30
Nfld. Power . . . 4
N. B. Power . . 31
N. B. Telephone . 30
N. B. Int. Paper . 30
Foundation Co. . . 8
Fraser Co's. . . . 32
Gotfredson Corp. . 9
Graphic Publishers 9
Goodyear Tire . . 9
Gypsum, Lime . . 4
Gatineau Power . 4
Int. Petroleum . . 2
Internat'l P. & P. 8
Inter. Utilities . . 4
Invest. Syndicate . 9
Irving Oil 31
Kelvinator 1
Lake Superior . . 13
Loblaw 1
Maritime Electric 30
Mont. Debenture . 8
Mutual Finance . . 8
Ont. Pwr. Service 1
P. Lyall Sons . . . 5
Quebec Power . . 1
Russell Motor . . 13
Sterling Coal . . . 40
St. Law. Corp. . . 8
Simpsons Ltd. . . 1
St. Law. Corp. . . 8
St. Law. Paper . . 8
Shawinigan 1
Sussex Ginger Ale 30
St John R. Pwr. . 29
Western Savings . 11
Western Grain . . 9
Western Grain . . 5

MINES AND OILS

Admiral Oils . . . 32
Abana 32
Barry-Hollinger . 9
Buchans Mining . 32
Beardmore Gold . 32
Can. Pandora Gold 9
Casey Mountain . 32
Dome 32
Granby 32
Indian Path . . . 32
Parkhill Gold . . 9
McIntyre Por'pine 2
Night Hawk Pen. 32
Nordon 32
Oil Selections . . 32
Paymaster Consol. 9
Pioneer Gold . . . 32
Sherritt-Gordon . 32

QUOTATIONS

Bonds 11
Grain 10
Mines 11
Stocks 10

REGULAR DEPARTMENTS

Answers to Enquiries 9
Business 7
Banking 40
Editorial 6
Insurance 39
Mining 12
Pulp and Paper 8
Utilities, Transportation 4

SPECIAL FEATURES

17th Annual Government and Municipal Survey 15-28
New Brunswick Supplement 29-37
Describing Campbellton, N.B. 34
Is the C. N. R. a Success? Article Four of a Series 40

We Call and Deliver at Your Summer Cottage

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BARRIE
ALLANDALE
CHURCHILL
BELLE EWART
ROCHE'S PT.
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Summer cottagers within the area shown on the map—Barrie on the west side of Lake Simcoe and Jackson's Point on the east—will be able to have their laundry done this year just the same as if they were in the city, by our twice-a-week service which calls for the laundry at your cottage and delivers it without any extra charge.

This applies to completely finished, semi-finished, damp-wash, thrifty (flat work ironed) and dry cleaning.

Phone us to-day and let us know where your cottage is located and our driver will call right away.

While this special summer service is primarily intended for summer cottagers, we will be glad to serve any permanent residents in the various localities.

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Men Who Stay At Home
Rather than bother your neighbor by leaving the laundry to be picked up and received, why not drive around to our plant at your own convenience? Or, if you prefer it, we will gladly call and deliver to your place of business.

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"WE KNOW HOW"

Yarmouth Fishing Business Active

Those familiar with the fishing industry in Nova Scotia state that the present run of mackerel in the Yarmouth region exceeds, by far, anything experienced in the trapping of fish heretofore.

$50,000 SECURES FOURTH INTEREST IN GOING CONCERN

Plant valued at $400,000.00
1930 Turnover $1,750,000.00

¶ This money is desired for working capital to take care of increasing business.

¶ Plant is within fifty (50) miles of Toronto—and cannot handle all the business offering at present.

¶ Fullest investigation allowed bona-fide enquirers.

¶ A reply to A. McKim Limited, Advertising Agency, 320 Bay St., Toronto, will be promptly answered and appointment made for interview with the principals.

CANADA POWER PLAN MEETING FAIR RESPONSE

Majority Deposit Lengthy Matter Owing to Distribution

WHO WILL DIRECT?

Statement on Management Not Forthcoming at Present from Committee

From Our Own Correspondent

MONTREAL.—Final date for deposit of securities under the reorganization plan for Canada Power and Paper Corp. will likely be extended beyond July 15, as provided for in the scheme.

Up to the present an encouraging volume of securities has been deposited. The amount, of course, is still a long way from giving the Committee the necessary majority in order to declare the plan effective.

In view of the fact that there are some 14 different securities in the hands of investors located in Canada, the United States, Great Britain, Europe and elsewhere, it will obviously take time to secure deposit of the necessary amount of securities.

Reasons for Delay

On top of that there are the legal details to be taken care of, which again holds up deposit. In the case of an institution's holdings, for example, it would be necessary for the directors to pass upon the move, etc., involving still further delay.

Then there are a large number of security holders who are not even aware of the plan of reorganization. These holders will not be informed until they discover that interest has been defaulted or dividends omitted. This action has already been taken in respect to a number of the issues, but there are a few which do not officially pass interest until July 1 or August 1.

In the case of larger security holders, such as institutions, the Committee has been assured that the plan will be endorsed but the securities can not be deposited until the necessary legal action has been taken, or the company by-laws conformed with.

Should Not Delay

It is pointed out that in order to obtain the full benefits of the plan, security holders should deposit their securities as quickly as possible. Until a majority of the different issues have been deposited, it will not be possible for the Committee to go ahead with its plan for the reorganization.

Biermans Advises Holding

This week H. Biermans, former president of Belgo Canadian Paper Co., advertised to the bondholders of Belgo asking them to refrain from depositing their securities until points in connection with the new management are considered satisfactory.

It will be recalled that a short while ago, preferred shareholders of Belgo met in Montreal and appointed a committee to interview the Shareholders Protective Committee with a view to securing better terms. It was pointed out at the time that Belgo should support the plan but that better terms should be offered in view of the earning power of the company.

St. Maurice Owns Machines

The question of ownership of the two new machines at Belgo was brought up at this meeting. Before being acquired by St. Maurice Valley, Belgo had a four-machine mill, but later two new machines were installed, thereby materially improving earning power. Ownership of these machines has been in doubt.

The Financial Post is officially informed that the two extra machines, as well as the building and property, are the sole property of St. Maurice Valley. Belgo has no financial interest in this property, which is looked upon as an important factor in bringing down the operating costs of Belgo.

In view of this and other circumstances, it is unlikely that the preferred shareholders of Belgo will secure a larger proportion of the new securities now offered under the reorganization plan.

Management Paramount

The question of management interests not only the bondholders of Belgo, but the security holders of all the other companies. To date the Committee has not found it convenient or advisable to issue a statement on this important point.

There is a growing feeling that in view of the difficulties confronting the company and the absolute necessity of placing the organization on a sounder financial footing, the manner in which the new capital is apportioned constitutes fair treatment.

Holders of Canada Power and subsidiary companies' securities have been aware for some time that a capital cut was inevitable. But before accepting the plan in toto, some assurance is required as to the calibre of men to head the new company and the type of policy to be adopted to govern affairs.

No Board Selected

There are many reasons why the new board of management has not been announced. The primary reason, of course. is because a board has not been chosen.

More important, however, is the fact that men of the type wanted to control the destinies of this important organization, will not lend their name to the proposal until they are assured in their own mind that the scheme is in the best interests of everyone and, further, that the plan will be adopted by a majority.

Can Get Board

The latter is the more important consideration at present. The Financial Post is given to understand that a number of representative men will lend their support by accepting the posts as director, but only when they see that the security holders approve of the plan by the deposit of a majority of each issue.

It is possible that later on, when a check-up of the securities deposited indicate that the plan will be adopted, the Committee will make a public announcement as to the names of the men it proposes to place on the board of the new company.

Will Elect Majority

The reorganization plan provides that during the five year period ending on the date of the annual general meeting in 1936, the Board will consist of 11 directors, of whom 7 will be appointed for the full period by the Committee. The other four directors will retire annually and will be eligible for re-election by the common shareholders. After 1936 all directors will be elected for a term of one year in the usual manner.

Unless necessity demands it, the Committee will not bring forth the slate of the new company until adoption of the plan is assured by deposit of the necessary securities.

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AND SUBSIDIARIES

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THE PRODUCERS DAIRY, LIMITED Ottawa	CRESCENT CREAMERY CO., LIMITED Winnipeg

BOARD OF DIRECTORS

W. R. AIRD, President and Managing Director.
P. A. THOMSON, Vice-President.
A. J. NESBITT
C. B. PRICE
H. R. TRENHOLME

CONSOLIDATED BALANCE SHEET

At March 31st, 1931

ASSETS

Current:			
Cash on Hand and in Banks		$301,243.94	
Accounts Receivable, less Reserve for Bad Debts		366,168.63	
Deferred Accounts Receivable		70,933.37	
Inventories of Products and Supplies		171,129.35	
Investment Securities at Cost	$413,547.51		
Balances of Agreements of Sales	44,150.00		
	457,697.51		
Accrued Interest thereon	7,649.30		
		465,346.81	
Investments held in Trust		14,700.00	
Life Insurance—Cash Surrender Value		3,722.21	
			$1,393,244.31
Fixed Assets:			
Land, Buildings, Plant, Machinery, Equipment, Furniture and Fixtures (at replacement values new, as established by Canadian Appraisal Company Limited, with subsequent additions at Cost)			7,101,880.68
Prepaid and Deferred Expenses			75,668.79
Bond Discount and Organization Expenses			190,020.81
Goodwill (being excess of purchase price of Affiliated Companies over total book value of capital stocks, and surpluses thereof at date of acquisition)			2,222,789.87
			$10,983,604.46

LIABILITIES

Current:		
Accounts Payable and Accrued Liabilities	$440,417.91	
Salesmen's Deposits	58,053.66	
Unredeemed Tickets	26,210.39	
Dividends Payable	79,774.75	
Accrued Bond Interest	75,000.00	
		$ 679,456.71
Mortgages Payable		6,100.00
Deferred Revenue		15,843.00
Reserve for Depreciation		1,452,896.22
Capital of Affiliated Companies in hands of Public:		
Crescent Creamery Company, Limited—7% Preferred Stock (Callable at 105% upon 30 days notice) Authorized 14,500 Shares of $100.00 each. Issued and Outstanding 10,000 Shares	1,000,000.00	
Acme Farmers Dairy, Limited—7% Cumulative Preferred Stock. Authorized 7,500 Shares of $100.00 each. Issued and Outstanding 7,000 Shares	700,000.00	
		1,700,000.00
Six Per Cent Twenty Year First Collateral Trust Convertible† Bonds Series "A", Due 1949		3,000,000.00
Capital:		
7% Cumulative Preferred Stock (Callable at 105% upon 30 Days notice) Authorized 50,000 Shares of $100.00 each. Issued and Outstanding 25,000 Shares		2,500,000.00
Common Stock—Authorized 200,000 Shares of No Par Value. Issued and Outstanding* 89,099 Shares		1,380,515.00
Surplus—Subject to Income Tax		248,793.53
		$10,983,604.46

Approved on behalf of the Board:
W. R. AIRD, (Director)
H. R. TRENHOLME (Director)

†45,000 Common Shares of No Par Value reserved for conversion purposes.
*Includes 15,000 Shares sold March 30th, 1931.

AUDITORS CERTIFICATE

We have compared the above Consolidated Balance Sheet at 31st March, 1931 with the books and records of Eastern Dairies, Limited and its Subsidiaries, with the exception of the Producers Dairy Limited for which we have received certified statements.

We certify that, in our opinion, the above Consolidated Balance Sheet has been drawn up so as to set forth a true and correct view of the financial position of Eastern Dairies Limited and its Subsidiaries at 31st March 1931, according to the best of our information, the explanations given to us and as shown by the books of the Companies examined by us and the certified statements given to us.

P. S. ROSS & SONS, Chartered Accountants.

McIntyre Holds Promise In Areas Being Explored

Shareholders of McIntyre Porcupine Mines, at the annual meeting held in Toronto on June 24, were told of new developments at depth, which holds great promise for ore to the lowest minable depths, with each acre of its 700-acre property favorable potential ground for exploration, less than one-half of which has been developed.

Diamond drilling in the Platt Vet section of the company's property, a heretofore unexplored area about 3,000 ft. south of the No. 11 shaft, encountered ore running $28 in gold over 5 ft. in width. A crosscut started toward this area from the 3,750 ft. level has now encountered ore in three sections averaging $7.20 per ton.

Should this new ore in the south ore zone develop into importance comparable with that of the Pearl Lake ore zone, a new chapter would be added to the history of the property.

R. J. Ennis, general manager of the company, said a total of 28,000 ft. of development work was completed last year, about 20,000 ft. was drifting. Of this drifting over 46 per cent was on ore, whereas in previous years 35 per cent in ore was considered good.

J. P. Bickell, president, said when reserves had been built adequate for magnitude of the company's operations, consideration would be given to increased dividends.

NATION'S BUSINESS

(Continued from page 1)

doubtedly been rather quickly decided upon but it follows a period of open-minded consideration of the question.

For months the president has watched the German situation, feeling that in financial and economic developments in that country lay the situation that might develop the cue to world action. To offer war debts readjustment was politically inexpedient until the existence of a crisis that would force such action was recognized by the rank and file of American politicians. The expectation was that Hoover would do nothing until Germany herself suggested a moratorium. But President Hoover has apparently come to conclusion that sufficient evidence of an impending crisis in Germany has come over the cables and been published in news despatches in the American press to justify him in seizing the present psychological moment for a magnificent gesture in the direction of dynamiting at least a small channel in ice-jams that hamper world trade and capital movement.

* * *

THERE may be an arduous road to travel before final action can follow from the Hoover gesture. It will be an even longer road to larger international action. But the world of business has reason to feel that something has been done that may in reasonable time stir the sluggish credit of a hard-pressed world.

While the suggestion of the president is simply for a one-year moratorium the public mind naturally will speculate upon the possibility of a scaling down of all international obligations arising out of the war. If the leading nations admit the principle that debtor-creditor relations between leading countries today have dammed up the ordinary channels of business it is at least a step toward a larger consideration of the problem.

* * *

THE importance of the move lies chiefly in the fact that economists have of late been shifting their studies from the problem of gold in relation to prices to the more important problem of the relation of international capital movements to prices. There is a large and well-informed opinion among our shrewdest economists that the importance of alleged gold shortage or maldistribution has been exaggerated. But they do not minimize the significance of credit maldistribution.

Obviously the primary cause of the depression is the decline in commodity prices, a factor that has been intensified by many others. While there have been differences of opinion as to the basic cause of the decline in prices there is developing some unanimity of opinion that is due chiefly to the international financial dislocation that has resulted from the war, with its legacies of war loans, pensions, reparation payments, breakdown of international trade channels through intensified national rivalry, etc. As a result of these factors there has been a complete disruption of world credit relationships.

As a desideratum of world recovery there must come a freer employment of the capital of nations with surplus funds for investment in the enterprise of nations that are suffering from a shortage of capital. The process of settling international balances has become too complicated; reliance upon gold movements in this respect has caused inflation in some countries concurrent with distress in others. If a moratorium on political debts tends to stimulate new loans for constructive purposes, world business will undoubtedly be helped and prices may hold some of their gains of the last few days. But merely deferring interest payments on war debts without reforming international extravagance and without curbing armament expenditures that have their basis in distrust and munitions propaganda will not do much more than create a temporary feeling of confidence, valuable in itself, but not enough for sustained world trade improvement.

WHEAT BOARD IS NOT LIKELY OTTAWA HEARS

(Continued from page 1)

western Canada. Since nature is restoring the balance of the wheat market by giving Western Canada a small crop this year, the best assistance, the government can give toward restoring things to normal is to stay out of the grain business, it is felt here.

Was Stamp Report Read?

The report of the grain futures commission headed by Sir Josiah Stamp has only recently been made public. From the wheat board talk one would think that it had not been read any further than was necessary to detect the inclusion of a chart which the wheat pool found objectionable. The meat of the report is found in the conclusion that futures trading is beneficial in the marketing of wheat. There can be neither futures trading nor an open market, nor can there be any normal handling by ordinary agencies in the absence of these things, if to a wheat board is turned over control of the Canadian crop.

Metal Prices

New York—June 23.
Copper: Electrolytic spot, 8¼c. lb.
London—June 23.
(Long Ton):
Copper: Electrolytic spot, £38 5s.; future, £39. Standard spot, £36 7s. 6d.; future, £37 2s. 6d.
Tin: Spot, £107 10s.; future, £109 5s.
Lead: Spot, £12; futre, £12 7s. 6d.
Zinc: Spot, £11 15s.; future, £12 5s.
Silver: 13¼c. per ounce.

Public Utility Earnings

Brazilian Traction

May—	1931	1930
Gross	$2,905,713	$4,304,160
Oper. exp.	1,138,774	1,786,658
Net	1,776,939	2,517,502
Five months—		
Gross	15,516,670	20,139,475
Net	9,281,085	11,549,781

CONSOL. FOOD LOSS IS HEAVY EARLY MONTHS

Stop & Shop Chain Reported as Doing Better Lately

Annual report of Consolidated Food Products for the fiscal year ended March 26, 1931, will be available in a few days. It will show a large loss, according to information which comes from a reliable source, but whether it will be as great as in the previous year, when there was an operating deficit of $122,165, before depreciation of $6,500, cannot be learned.

But it is understood that most of the loss in the last fiscal year was occasioned in the earlier months and that the company under its present management has been doing much better. In the last three months of the fiscal year and so far in the present year, it is understood, the showing of the chain has been fairly good.

Operates 100 Stores

The company now operates slightly more than 100 stores, there having been some closed in the year. Twelve isolated stores in Ontario cities have been sold to Dominion Stores, which is able to service the units to better advantage. While the shutting down of these stores has had the effect of increasing the overhead on the remainder of the chain, in Montreal, Toronto and Ottawa, the results so far have justified the move. It is understood that additional stores will be opened in Toronto and Montreal in the near future.

Robert H. Hommel is vice-president and general manager of the chain and to him is given credit for the improved conditions in the company's stores, known to the consumers as the "Stop and Shop" chain. Mr. Hommel, it is understood, has been able to effect a great number of operating economies and has, in addition added greatly to the sales volume per store.

INTERNATIONAL PETE OUTPUT MAINTAINED

Increase in Peru in May Offsets Decrease in Colombia

Average daily production during May of International Petroleum Co. showed some decrease in Colombia but a corresponding increase in Peru as compared with production during April. In Colombia the average daily production of crude was 47,724 bbls. in May, as compared with 48,914 bbls. in April. In that month there was a voluntary curtailment of production in line with the policy of other foreign producers from the output in March which was 57,254 bbls., the high point for 1931.

The Peruvian production has been maintained at about the same average throughout this year except in February when operations were partially shut down. In the following month production was stepped up to maintain the average output. May output averaged 24,450 bbls. daily as against 24,087 bbls. in April.

April—	1931	1930
Peru:		
No. of wells completed	4	11
Av. initial prod., bbls.	381	64
Total crude prod., bbls.	720,817	873,374
Colombia:		
No. of wells completed	3	10
Av. initial prod., bbls.	412	709
Total crude prod., bbls.	1,467,429	1,646,047
Four Mos. ended Apr. 30—		
Peru:		
No. of wells completed	22	47
Av. initial prod., bbls.	309	255
Total crude prod., bbls.	2,897,693	3,458,127
Colombia:		
No. of wells completed	18	44
Av. initial prod., bbls.	583	654
Total crude prod., bbls.	6,485,420	6,668,545

BEATTY SAYS OUTLOOK NOW MORE HOPEFUL

(Continued from page 1)

better financial showing than is indicated by the volume of business."

Mr. Beatty also mentioned the fact that no large capital expenditures were contemplated. The company now has adequate and modern equipment to handle the present traffic volume. It will be recalled that orders for rolling stock, etc., were placed at the beginning of the year and this additional equipment is expected to take care of needs for the time being.

Will Reap Benefit

Over the last two or three years, the Canadian Pacific Railway has made large capital expenditures on new equipment, hotels, steamships, office buildings, etc. This necessitated the issuance of additional securities. The business depression set in at the end of 1929, with the result that the return on capital account has fallen short of expectations.

"Our experience is not unlike that of many other companies," observed Mr. Beatty. "While at the present time the return is not as large as expected, the company will be well repaid for the outlay upon a return to better conditions."

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To—HOLDERS OF BELGO CANADIAN PAPER COMPANY, LIMITED

6% Sinking Fund Gold Bonds

I advise strongly the holders of above securities **NOT TO DEPOSIT** their Bonds as requested by the Protective Committee until some points of vital importance, and on which may depend the future of Canada Power & Paper Corporation, or the succeeding Company, have been determined, and are considered satisfactory. These points refer to the new management.

A meeting of the Bondholders will be called to explain this situation on Monday, June 29th, or Tuesday, June 30th.

H. BIERMANS,
Former President of Belgo Canadian Paper Co. Ltd.
Ritz-Carlton Hotel,
Montreal.

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In Newfoundland

Having twelve branches long established in the important centres of Newfoundland, this Bank is particularly well equipped to assist its Canadian clients who desire to do business in that Colony.

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Capital, $12,000,000. Reserve, $24,000,000.
Total Assets over $265,000,000.

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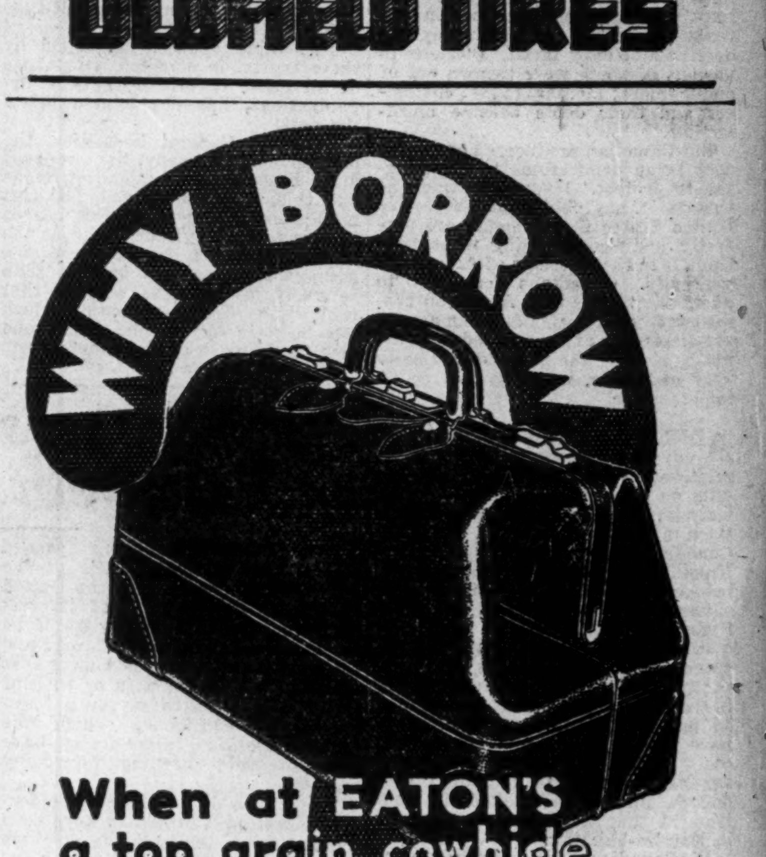

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Wherever you go or whatever you do, there is a delightful companion always present to refresh and exhilarate you—Canada Dry—The Champagne of Ginger Ales.

At the club, you can lunch with it. At home, it graces the table like a rare old wine. On the train, it helps to brighten the journey. And when you feel a bit tired, then it is most welcome of all.

For Canada Dry is invigorating. Its wonderful flavour, its delightful aroma, and its crystal sparkle all combine to pick you up and make you feel more like yourself.

CANADA DRY
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Some time soon, try Canada Dry's Sparkling Soda. It is a really delightful table or mixing water.

CANADA DRY

The Champagne of Ginger Ales

Canada Dry Ginger Ale, Ltd.
Toronto, Edmonton and Montreal

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CLEANERS - FURRIERS

★

CAL. POWER FEEL BENEFIT OF NEW LINES

Company Reports Satisfactory Growth of Business

From Our Own Correspondent

MONTREAL.—Calgary Power is experiencing a satisfactory growth of business, a reflection of the heavy programme of property additions and line extensions carried out in recent years.

Earnings during the current fiscal period reflect more fully benefits accruing from wide expansion undertaken. Of chief importance in this regard is the Edmonton interchange agreement and the utilization of hydro-electric power by communities on the northern part of the company's system, made possible by completion of the 132,000 volt line from the Ghost plant to Edmonton. This line, 180 miles in length, was placed in operation in September, 1930.

New Saskatchewan System

Another factor which is likely to find some reflection in revenue this year is the company's distribution system in Saskatchewan. This system, purchased in August, 1930, now comprises 55 miles of transmission lines and serves 52 communities.

Recent development of interest in this connection has been a decrease in the power rate charged by the City of Regina whereby a former surcharge of 25 per cent for power has been reduced to 10 per cent.

Interchange With Weyburn

Further, an agreement has been made with the City of Weyburn for an interchange of power which should strengthen the company's position as regards its supply of energy in Saskatchewan.

At the present time the Saskatchewan system of Calgary Power obtains its supply of energy from Regina, National Light and Power Co. at Moose Jaw, and Weyburn. It will be remembered that about a year ago Montreal Engineering Co., an affiliate of Calgary Power offered to purchase the power plant at Weyburn but a compromise has been effected in the form of the interchange agreement.

Spent Large Sums

Calgary Power Co. spent a total of $3,871,717 on capital account last year. While this sum included various additions to the company's system a total of over $1,300,000 was spent in construction of the high voltage transmission line to Edmonton.

QUEBEC POWER WANTS RATES ARBITRATED

(Continued from page 1)

Co. submitted a new schedule of rates for domestic and commercial users, which would mean a saving to the city, for street lighting bill, of over $40,000 per annum. The city pays at present about $137,000 yearly for street lighting.

The company also proposed to replace all broken and burnt-out street lamps which heretofore the city had done.

This proposal did not meet with favor. At the beginning of this month another proposal was made by the company. Under this plan a 25-kilowatt hours per month service would cost citizens $12.60 from 1931 to 1935 and $11.34 from 1935 to 1945.

The citizens' committee was reported to be ready to undertake similar service for $13.08 and $9 respectively, for the same periods. Approximately similar margins separated the tenders submitted by both organizations for 50 kilowatt hours and 500 kilowatt hours. The rates apply to domestic lighting only.

Issue an Ultimatum

The offer of the company was turned down and the city council informed the Quebec Power Co. that it would be given 15 days to meet the city's terms, and failure to do this would mean the taking over by the city of the lighting system.

The reply of Quebec Power Co. to this demand was that it would not bring its rates down to the level proposed and suggested arbitration to settle the dispute.

The next move in the affair is up to the Quebec City Council. The opinion in well-informed circles is that the city will have considerable difficulty in operating its own lighting system; in fact that the proposal would not meet with the approval of the ratepayers.

In the first place the city would be committed to making a large capital outlay on a distribution system. The more pressing problem, however, would be to secure an adequate and continuous supply of power. At present there are no available power sites within reasonable distance of Quebec City that could be utilized to develop sufficient power.

Power now used in Quebec and environs comes from Quebec Power Co.'s own plants and from Shawinigan Water and Power Co. through the Duke-Price Power Co.

No further action is being taken by Quebec Power Co. pending a reply from the city council to its latest communication.

Say St. Lawrence Corp. Company Data Separate

With reference to the omission of dividends on St. Lawrence Corp. stock, the preferred of St. Lawrence Paper Mills and the common stock of Brompton Pulp & Paper Co., interests close to this company direct attention to two or three conditions which, in their opinion, tend to protect the security holders of the individual companies.

It is pointed out that the three companies controlled by St. Lawrence Corp., while benefiting from unified control brought about by the merger last year, are maintaining separate records and that there are no large inter-company financial transactions or borrowings. It also is asserted that the corporation continues in fair liquid position.

Montreal Debenture Corp. Reorganization Approved

Bondholders and shareholders of Montreal Debenture Corp., have approved of the reorganization plans whereby a new company will be formed and the securities of the old company exchanged for those of the new.

All bondholders will receive 15-year general mortgage bonds of the new company in exchange for the bonds they now hold, on a par for par basis. The new general mortgage bonds, dated June 1, 1930, due June 1, 1946, will bear interest as follows: 3 per cent per annum for the first three years, 4 per cent per annum for the next two years and 5 per cent per annum for the remaining ten years.

In addition to receiving new general mortgage bonds, holders of the 6 per cent 20-year mortgage sinking fund gold bonds, series "A," will receive a cash payment of 1½ per cent of the face value of their bonds in full settlement of arrears of interest to date, such payment to be made on or before August 1, 1931. It is further provided that holders of these bonds are entitled to interest on the general mortgage bonds they receive, at the rate of 6 per cent per annum, irrespective of the aforementioned rates, and that no dividends may be paid on the common stock of the new company and control will not rest with the common stock until they have received the equivalent of 6 per cent per annum.

Control of the company now rests with a voting trust comprising the following: Col. A. H. Monteith, K.C., Col. I. P. Rexford, P. Jones, Col. F. R. Phelan and R. B. Hutcheson.

Canadian Terminal System To Call Montreal Meeting

A special general meeting of shareholders of the Canadian Terminal System, Ltd., will be held at the Mount Royal Hotel, Montreal, on June 30, to act on the sale of the assets of the company to a new company to be incorporated under the name of Canadian Terminal System, Ltd.

The new company will have an authorized capital stock of 200,000 common shares of no par value. The new company is to issue 20-year 6 per cent first mortgage income gold bonds to an amount sufficient to take up the outstanding bonds and debentures and to release from the charge securing the outstanding bonds and debentures sufficient securities to realize an amount not exceeding $150,000 to constitute working capital for the new company. The new company also is to create Five-Year 6 per cent debentures to be issued to the holders of the outstanding bonds and debentures in payment of any unpaid interest that may be due to such bondholders and debentureholders up to and including June 1, 1931, in respect of any bonds and debentures of this company held by them; the present holders of the common stock to receive voting trust certificates of the new company representing its common stock on a share for share basis, but no dividends are to be paid on the common stock unless the interest on the bonds and debentures of the new company has been paid for two years.

ALBERTA FORESEES NO LOSS TO PROVINCE ON WHEAT POOL NOTE

(Continued from page 1)

valued and that it really has a value much in excess. This will more than offset any depreciation in value on a few of the country elevators, possibly 30 or 40, that by reason of poor location might not be worth construction value.

"(c) The worst position the provincial government could possibly find itself in, would be if, for the sake of argument, it was obliged to liquidate these assets immediately. If so, on a basis of 50 per cent realization it will be seen at once there cannot be any great loss to the province.

"(d) There is, of course, no danger whatever of such forced liquidation, so that the government is in the position of being a first mortgagee with security for a debt of approximately $5,000,000 against a well-balanced well-rounded elevator concern with splendid terminal facilities valued at $8,600,000. If such a well-balanced system cannot carry a capitalization of approximately 60 per cent of its valuation on a conservative basis, there is little hope for any of the elevator concerns operating in Western Canada.

"(e) While there may be some doubt as to whether the Pool organization will operate next year as a Pool, there is no doubt whatever that the organization is in excellent shape to operate as a straight elevator and commission concern and on this basis there appears to be no reason whatever why the handling per elevator of the country elevator should not be as great as during the years it was operated as a Pool and an examination of the statistics of the Board of Grain Commissioners will show that the average handling per country elevator for the Pool organization has been much higher than any competing elevator company and, of course, the average earnings per country elevator is the basis of success or failure.

Better Off Than Others

"(f) As compared with the other two provinces, Alberta stands in the best position.

"1. Because the Manitoba government's liability is admittedly considerably in excess of the value of its security and,

"2. The Alberta Pool organization has conserved its liquid assets and is proportionately in a much stronger position than either the Manitoba or Saskatchewan Pools.

"Finally, it might be well to recall the experience of the province of a similar nature in connection with the old Alberta Co-operative Elevator Company, which subsequently became amalgamated with the Grain Growers Grain Company, to form the present United Grain Growers. In 1913-14 the provincial government advanced 85 per cent of the construction cost of country elevators which had no terminal facilities, so much needed to round-out an elevator system, the total amount of the loans being approximately $3,000,000. The installments have been punctually met since that time so that today the unpaid balance represents only a fraction of the value of the security held by the government and no question is raised from any source as to the possibility of loss. The government's position at the moment with reference to the Wheat Pool securities is very much stronger than it was at the inception of the Alberta Co-operative Elevator Company movement."

Manitoba Studies Position

In response to a request of The Financial Post for a statement as to Manitoba's position in relation to wheat pool guarantees, Premier John Bracken replied that the province was studying the question now, and expected to have a more definite idea of its position in about two weeks. In the meantime he did not feel that any good purpose would be served by making a statement.

New Issue

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The above statements are contained in a circular, copy of which will be supplied on request.

New H. B. C. Governor

P. ASHLEY COOPER, chosen to succeed Charles V. Sale as governor of the Hudson's Bay Company, Canada's oldest commercial institution and also the oldest chain store organization in the world. Mr. Cooper is expected shortly to visit Canada.

C. G. I. TRUSTS MERGER PLANS SOON COMPLETE

(Continued from page 1)

if a minimum of 5 per cent on the capital is not earned.

As the liquidating values increase, the fee for management will advance with it. The opinion has been expressed that this is sound in principle as it places emphasis on the re-establishment of the liquidating value, rather than on the profits.

B. C. Shareholders Form Committee

Some criticism of this proposal has been advanced by a group of shareholders in Western Canada and a protective committee has been formed with General Sir Percy Lake, Victoria, as chairman. It is believed, however, that the majority of shareholders will follow the recommendations of the directors and that the management contract will be renewed with Canadian General Securities, revised along the lines suggested.

There are about 4,000 shareholders of these trusts in Canada and 1,000 or more in Britain. The directorate includes some names prominent in business and financial circles in Canada and Great Britain. Rt. Hon. Arthur Meighen, P.C., K.C., former prime minister, is chairman of the three boards, and W. W. Evans is president of the three trusts.

All three companies have been financed since 1926 and stock valued at $18,862,720 has been sold in this country and in Britain. The companies have no other securities outstanding except the ordinary stock. Dividend rates now are $4 annually for the first trust, $1 annually for the second trust (no par) and 4 per cent on the third trust ($5 par).

INCOME TAX RETURNS 1930 24 PER CENT. BELOW LAST YEAR

(Continued from page 1)

The average decrease for the Dominion is 23.8 per cent. Of the seven districts which paid in more than a million dollars in taxes, Ottawa has the best record as compared with a year ago, with a decline of only 6.5 per cent, while Winnipeg shows the largest drop, amounting on a percentage basis, to 45.1 per cent.

As to ranking of the various districts, Winnipeg drops from sixth to seventh place, while Ottawa moves up one in the scale. The first five districts remain in the same order, namely: Montreal, Toronto, London, Hamilton, and Vancouver. Regina drops from eleventh to seventeenth place, while Edmonton moves past both Regina and Belleville to twelfth position. Saskatoon also made a better showing, moving ahead of Kingston for the first time.

The following shows the returns by districts and the percentage change in each case:

Income Tax Returns For April and May By Districts

Districts	1930-31 $	1931-32 $	Change from 1930-31 %
Charlottetown	33,318	25,784	—22.5
Halifax	538,659	612,106	+13.6
Saint John	412,031	364,713	—11.4
Quebec	906,490	686,318	—24.3
Montreal	17,999,062	14,654,954	—18.6
Ottawa	2,183,685	2,040,299	— 6.5
Kingston	233,531	108,041	—53.7
Belleville	393,831	155,350	—60.5
Toronto	15,687,128	12,262,664	—21.8
Hamilton	4,730,710	3,445,811	—27.1
London	5,488,922	3,808,317	—30.6
Ft. William	228,097	130,064	—43.0
Winnipeg	2,697,743	1,479,578	—45.1
Regina	482,942	96,554	—80.0
Saskatoon	180,750	109,803	—39.2
Pr. Albert	31,197	24,171	—22.5
Calgary	1,215,028	941,839	—22.4
Edmonton	307,008	278,482	— 9.2
Vancouver	4,026,677	2,776,289	—31.0
Yukon	5,011	2,964	—40.9
Head Office	1,193	712	—40.4
Total ...	57,783,024	44,004,824	—23.8

Post Offices Show Gain

Canada has 12,427 post offices, an increase of 18 since last year, and of 180 since 1922, according to Hon. Arthur Sauve, Postmaster-General. Rural mail carriers throughout the country number 4,256.

Plenty of Good Reading Despite Tax on Magazines

Bookseller & Stationer

It is doubtful if any provision of the recently announced changes in fiscal policy has received as much attention or been subjected to as much unconscious misrepresentation through ignorance of facts, as has been the case with the proposed magazine tax. Close study reveals the fact that this tax as it is finally to be applied will likely prove much less disturbing to booksellers and stationers than has been anticipated. It will probably still retain many of the elements which are intended to prove advantageous in the development of a distinctive Canadian literature and thus serve to encourage more publishing in this country and to provide a better market in Canada for the work of our authors and artists. What helps one particular branch of Canadian trade or industry ultimately helps the country as a whole once the minor adjustments have been carried out, and it is in this indulgent frame of mind that the majority of those connected with all branches of the Canadian magazine publishing and retailing trade are viewing this development.

Broad provision for exemptions and other machinery in connection with the new tax is so elastic that no hardship will result while the readjustment is in process. True the duty in some cases may be claimed to be prohibitive, but only where for some good reason it is intended to be, as a measure of limitation upon promiscuous advertising of foreign products in this market, or to curtail the spread of salacious reading matter from abroad. Certainly the tax, in no instance, reaches the extreme of an embargo.

When completed, the exemption list will undoubtedly reveal many magazines which have been popular sellers in Canada for years. The exemptions are to include religious, scientific, literary and educational publications. There will be no sales tax on them. The first three terms are quite clear, while the educational group will likely include such journals as Literary Digest, National Geographic, Time, Fortune, etc. Wide scope is given for the application of the exemption clause, and there can be no cultural loss to Canada, because of the exemption of educational and literary works.

British magazines, too, are unaffected by the tariff and will be available in any quantity to wholesalers and magazine retailers and that without the payment of even the sales tax.

The immediate advantage to established Canadian publications is hypothetical even though those same publishers have already been subjected to the very real effects of other higher taxes, increased postage, and duties on paper, machinery, printing equipment, inks, etc.

It has been made quite clear that this magazine impost was not applied by the Government for the protection of Canadian publishers. The Government's declared idea has been more to control the flood of American magazine and radio advertising which has been diverting the attention of Canadians from Canadian products. It is the intention to counter this advertising invasion in both the magazine and radio fields and so clear the field for Canadian manufacturers to more effectively promote the sale of their commodities. This should make for more prosperous industrial conditions and provide adequate revenues by which Canadian publishers can be enabled to cater to our national tastes in reading material. Undoubtedly the present list of magazines produced in Canada will be augmented by existing Canadian publishers and by the establishment in Canada of plants for the production of any U. S. magazines which might find the tariff wall too high to scale. There is plenty of enterprise in the publishing business of this continent and the reading requirements of the Canadian public will not be neglected.

An Important Element

Another important element involved is the fact that many foreign magazines are sold in Canada at one-half or less of their mechanical cost of production in order to be able to lay claim to having the largest possible total circulation in their class in the field.

The higher priced magazines are of course sold to make a profit whereas the majority of the lower priced magazines are dependent upon advertising revenue. It is the latter class which are sold largely on the basis of a minimum return to the publisher in order to command the largest possible coverage of a field for the influence upon advertisers, and the fact that this is characteristic of many foreign publications now entering Canada is a matter of much importance in considering this question of a tariff on magazines.

It is likely that the production of more local newspapers and Canadian week-end papers will be stimulated providing suitable reading for the public and a profitable medium for newspaper and magazine dealers. Canadians will have no dearth of good fiction, for the best fiction appearing serially in magazines is always produced in book form upon completion.

Summarized, the advantages of the new tariff upon certain magazines to the Canadian reading public and retailers of books and magazines, are as follows:

Stimulation of the Canadian book trade.

Encouragement of British and Canadian magazines.

Closer control of undesirable reading matter.

Stimulation of interest in library memberships.

Encouragement of sale of reprints, new fiction and books reproducing the pick of magazine serials.

Encouragement of a native Canadian literature.

Encouragement of Canadian authors and illustrators.

The accomplishment of these objectives without denying Canadian readers anything in the way of desirable reading material now in favor, can result in nothing but advantage to everyone identified with the production and distribution of reading matter in any form in the Canadian market.

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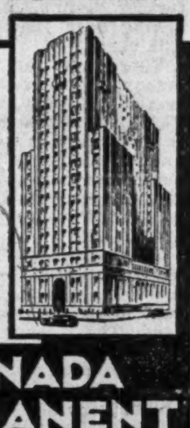

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OF CANADA
LIMITED
AND SUBSIDIARY COMPANIES

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OFFICERS

R. E. Chadwick, President
V. M. Drury, Vice-President
F. G. Rutley, Vice-President
V. G. Younghusband, Vice-President
R. R. Holland, Vice-President
C. E. Grearson, Sec.-Treas.
H. C. Link, Asst. Sec.-Treas.

CONSOLIDATED BALANCE SHEET
April 30th, 1931

ASSETS

Capital Assets:		
Land	$ 29,303.53	
Buildings, Plant and Equipment	1,052,918.25	
Marine Equipment	483,738.90	
Furniture and Fixtures	12,181.20	
	$1,578,141.88	
Goodwill	1.00	
		$1,578,142.88
Current Assets:		
Inventories of Tools and Supplies	$ 25,562.34	
Trade Accounts Receivable	866,653.95	
Investment in Uncompleted Contracts	180,309.88	
Cash in Bank and on Hand	158,798.22	
Investments in Dominion, Government and Public Utility Bonds and Stocks at cost (not in excess of market) and accrued interest	358,438.39	
		1,589,762.78
Note: Investments of a par value of $165,200.00 have been deposited as security on contracts.		
Deferred Charges		9,999.88
		$3,177,905.54

Approved on Behalf of the Board:
R. E. Chadwick, Director
V. M. Drury, Director

LIABILITIES

Capital Stock:		
Authorized—150,000 Common Shares of No Par Value.		
Issued — 84,600 Common Shares of No Par Value		$ 710,000.00
Mortgages		7,500.00
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$758,472.63	
Bank Loan	125,000.00	
Dividends payable May 15, 1931	21,150.00	
Reserve for Income Tax	22,533.65	
		927,156.28
Reserve for Depreciation		473,097.65
Reserve Against Contracts		440,353.44
Reserves for Fire and Marine Insurance		12,786.11
Surplus, as per statement attached		607,012.06
		$3,177,905.54

AUDITORS' REPORT

We have examined the books and accounts of The Foundation Company of Canada Limited and its Subsidiary Companies for the year ending April 30, 1931, and have obtained all the information and explanations which we have required, and we certify that, in our opinion, the above Balance Sheet at April 30, 1931, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Foundation Company of Canada Limited and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO.
Auditors.

Montreal, June 12, 1931.

CONSOLIDATED SURPLUS ACCOUNT
April 30th, 1931

Balance, April 30, 1930		$507,789.98
Add: Profit for year to April 30, 1931, after providing $120,588.90 for depreciation		204,024.53
		$711,814.51
Deduct:		
Dividend of $1.00 per share paid on Common Stock	$ 84,600.00	
Provision on account of Income Tax	20,202.45	
		104,802.45
		$607,012.06

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Utilities and Transportation

Brazilian Traction Net $2.52 Per Share in Year

Decline of 17 Cents Per Share Attributed by President Principally to Exchange—Says Country Slowly Improving

Report of Brazilian Traction, Light & Power Co., for the year ended December 31, 1930, shows net profit of $2.52 on the average number of common shares outstanding in the period. This compares with $2.67 for 1929 and $2.56 in 1928.

The following table shows the consolidated earnings covering a period of six years, the amount being in Canadian dollars based on the average value of the milreis in accordance with remittances by the company in the year:

CONSOLIDATED EARNINGS OF SUBSIDIARY COMPANIES, YEARS ENDED DEC. 31
(Excluding Inter-Company Items)

	1930 $	1929 $	1928 $	1927 $	1926 $	1925 $
Av. value of Milreis (N.Y.)	10.88 cts.	11.97 cts.	12.06 cts.	11.96 cts.	14.61 cts.	12.31 cts.
Gross earn. from oper.	46,898,444	49,351,215	42,774,813	38,319,989	38,602,891	31,243,759
Net earn. from oper.	27,549,594	28,052,961	24,869,330	22,054,624	21,700,727	17,489,445
Add: Misc. revenue	192,837	281,998	145,933	50,876	112,993	38,061
Total revenue of subsids.	27,742,421	28,334,950	25,015,263	22,105,500	21,813,720	17,527,506
Less:						
Bond int. & other chgs.	3,588,938	3,787,334	3,801,295	3,889,853	4,084,242	4,391,087
Deprec. & S. F. reserves	7,745,594	7,362,991	6,829,974	6,156,699	5,823,622	4,807,980
Balance to Brazilian Trac.	16,407,899	17,184,634	14,383,994	12,058,948	11,905,856	8,328,439

INCOME AND SURPLUS ACCOUNT OF BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.
(Years Ended December 31)

	1930 $	1929 $	1928 $	1927 $	1926 $	1925 $
Net rev. from contr. with subs.	16,407,899	17,184,634	14,383,994	12,058,948	11,905,856	8,328,439
Int. on invest. & misc. inc.	438,177	420,545	378,625	467,293	372,798	520,155
Total income	16,846,076	17,605,179	14,762,619	12,526,241	12,278,654	8,848,594
Less: Gen. & admin. exp.	420,737	394,082	341,014	278,572	233,257	293,308
Amortization prov.	400,000	350,000	300,000	300,000	300,000	300,000
Net profits	16,025,339	16,861,097	14,121,605	11,947,669	11,745,397	8,255,286
Less appropriations:						
Preference dividends	24,315	30,463	54,392	529,278	600,000	600,000
Ordinary dividends	9,507,021	11,471,108	8,013,753	6,416,578	5,329,211	4,263,266
Stock dividends	2,544,521	......	......	......	......	......
Trans. to reserve	......	4,000,000	5,000,000	4,000,000	4,000,000	3,000,000
Surplus for year	3,949,481	1,359,526	1,053,460	1,001,813	1,816,186	392,020
Add: Previous surplus	11,306,892	9,947,367	8,893,907	7,892,094	6,075,907	5,683,887
Less: Spcl. stock div., Mar., 1930	1,573,821	......	......	......	......	......
Balance carried forward	13,682,552	11,306,893	9,947,367	8,893,907	7,892,093	6,075,907

While there was a decrease in the combined gross earnings of the subsidiary companies of $2,452,771, or 4.97 per cent, the decrease in the net earnings before provision for depreciation was proportionately less, the figures being $503,367 or 1.79 per cent. The company reduced operating expenses as much as possible with the result that the operating ratio for the year was reduced to 41.36 per cent from 43.16 per cent which obtained in 1929. The report signed by A. W. Adams, secretary and treasurer, says that the decrease in net earnings for 1930 was due principally to the decline in exchange which occurred in the last half of the year.

Milreis Declines Further

While the milreis was valued in New York at 10.89 cents during the early months of 1930 and in May had reached the stabilization rate of approximately 11.96 cents, there was a progressive decline thereafter until at the end of 1930 the sight rate had reached 9.74 cents. As is generally known, there has been a further decline since, the low point having been reached on May 8 at 6.32 cents.

There was an increase in the amount appropriated for depreciation in the year, the amount being $7,124,219 compared with $5,397,419 in the previous year. The general amortization reserve and the depreciation and sinking fund reserve of the company had grown by some $9,000,000 in the year to a total of $66,071,492.

Cash dividends in the last fiscal year amounted to $1.50 per share and in that period a total of 3 per cent in stock dividends was distributed. The 1 per cent paid in March, 1930, was taken into capital account at $25 per share, amounting to $1,573,821 and this amount was applied against the profit and loss balance. The later stock dividend of 2 per cent was taken into capital at $20 per share and a corresponding amount had been charged to the profit and loss account for the year.

Net addition to capital account of the enterprises of the subsidiary companies was $13,642,226 in the course of the year. The principal items were in the light and power, telephone, transportation divisions and new shops in Rio de Janeiro.

Defer One Development

Miller Lash, K.C., pres., pointed out that the new shops and stores in Rio de Janeiro would enable the company to manufacture many additional lines of articles. This would bring economy, reduce importations, and employ more labor in Brazil, thus contributing to the growth and prosperity of the country.

The installation of the third unit of 60 h.p. rated capacity at the Serra development, Sao Paulo, has been suspended and probably will not be put into service until 1933.

Completion of a portion of a new road has permitted the raising of the Rio Grande storage reservoir three metres. With the present area of 21 sq. miles, the reserve storage available in this lake alone is 370,000,000 kw.h. in addition to 143,000,000 k.w.h. in other reservoirs in the same system. Eventually the Rio Grande reservoir will triple the storage reserve.

More Automatic 'Phones

The Parahyda development at Rio de Janeiro was increased by 40,000 h.p. in February, 1930. Eight small power plants in the system were discontinued in the year and connections were made with the main system. The company operates twelve other small plants.

Some extensions were made to the gas system in the course of the year.

Progress was made in extending the automatic service in the telephone system.

Mr. Lash points out that while there were slight interruptions to some of the company's services during the revolution in October, 1930, the physical damage to the company's property was negligible. Mr. Lash expresses the opinion that the situation is gradually heading toward improved conditions despite the economic problems facing the country.

As will be noted from the subjoined table, there was an increase in the number of passengers carried on the traction services of the company. There was a decrease in the kilowatt hours of electrical energy sold in the year, but the total for 1930 still was substantially ahead of the total for 1928 and there was an increase of some 16,000 in the number of consumers. The gas sales increased somewhat as did also the number of telephones installed.

Statistics of Combined Companies

	1929	1930
Traction		
Service		
Tramways:		
Total track (miles)	520.13	526.33
Rolling stock:		
Passenger cars	1,964	1,938
Freight & serv. cars	319	323
Funicular Railway:		
Total track (miles)	2.56	2.56
Rolling stock:		
Electric locomotives	4	4
Passenger cars	4	4
Freight & serv. cars	2	2
Steam Railway (Cubatao):		
Total track (miles)	12.82	12.82
Rolling stock:		
Steam locomotives	5	5
Passenger cars	2	2
Freight & serv. cars	42	42
***Electric Buses:**		
Route (miles)	....	....
Storage battery buses	....	....
Gasoline Buses:		
Route (miles)	228.08	228.25
Gasoline buses	229	225
Car miles run—tramways	57,216,467	58,053,144
Car miles run—funicular railway	16,899	14,507
Car miles run—electric buses	....	....
Car miles run—gasoline buses	7,343,929	8,460,781
Car miles run—total	64,577,295	66,528,432
Area served (sq. miles approximate)	151	151
Population served (approximate)	2,842,000	2,945,000
Total passengers carried	719,864,725	743,795,671
Electric Light and Power		
K.W. hours sold	816,557,897	791,519,661
Capacity of generating plants (kilowatts)	318,452	317,807
Total connected load (kilowatts)	655,649	690,206
Total consumers	301,196	317,494
Transmission lines (miles of circuit)	1,841.40	1,654.71
Distribution lines (miles of wire)	15,026.70	17,365.53
Area supplied (sq. miles approximate)	10,387	11,439
Population served (approximate)	3,581,000	4,154,500
Gas		
Gas sold (cu. metres)	111,837,003	114,368,317
Total consumers	70,479	74,979
Mains laid (miles)	983.36	1,014.55
Stoves, water heaters & other appliances	99,179	108,458
Area supplied (sq. miles approx.)	93	93
Population served (approximate)	1,990,000	2,030,000
Water		
Water sold (cu. metres)	9,371,065	9,607,293
Total consumers	15,902	16,547
Trunk mains laid (miles)	38.11	38.11
Distribution mains laid (miles)	197.28	205.20
Area supplied (sq. miles approximate)	52	52
Population served (approximate)	165,000	165,000
Telephones		
Total number of telephones in service	105,499	105,828
Average daily calls	1,063,605	1,103,965
Wire strung (miles)	368,974	483,431
Pole lines (miles)	5,720.00	6,589.00
Area served (square miles approx.)	83,800	86,843
Population served (approximate)	8,705,000	8,964,000

*Electric buses withdrawn from service as from 31st December, 1927.

Working capital shows some decrease, the amount being $10,295,541 compared with $14,113,132 at the end of 1929. Current assets are reduced from $26,792,417 to $19,944,092. Cash is down from $6,542,480 to $5,079,433. Stores in hand and in transit are reduced from $10,297,912 to $9,021,040. Bills payable, etc., are increased from $4,341,267 to $5,114,628. Investments in government and other securities at cost or market value were lower and call loans totalled only $728,991 compared with $5,610,758 at the end of the previous year.

Moderate Expansion Programme

The reduction in the amount of cash and securities doubtless reflects the capital expenditures in the course of the year. A slowing up in the expansion programme of the company is indicated by the substantial decrease in current liabilities from $12,679,285 to $9,648,551. Accounts payable are down from $10,104,621 to $7,780,752. Accrued charges show virtually no change at $1,226,791.

Sinking fund in the course of the year had reduced the funded debt of subsidiary companies from a total of $60,184,201 to $59,808,622. Funded debt of companies owned or controlled by subsidiary companies amounted to $6,880,015. The interest charge last year on these items was $344,443 which was provided out of the revenue of these subsidiary companies.

Canadian National Cuts Down Operating Schedule

From Our Own Correspondent

MONTREAL. — Canadian National Railways in 1930 discontinued 5 trains; 18 were operated on reduced frequency, and 47 were subjected to seasonal reduction, according to a report tabled in the House of Commons. The average number of employees was decreased from 1929 by 10,278.

From the beginning of this year a reduction of 62 train services has been affected; 79 have had reduced frequency, and 73 subjected to seasonal reduction. Up to April, the average number of employees had been cut by 4,840 from the previous year.

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NFLD. POWER CO. WORK PROGRESSES

Development at Pierre's Brook Proceeding on Schedule

From Our Own Correspondent

MONTREAL.—Newfoundland Light & Power Co., subsidiary of International Power Co., has about completed the 8,000-ft.-long wood-stave penstock at Pierre's Brook development. All that remains to be done is a few hundred feet between the surge tank and the steel lead-in to the power house.

Recent report show that at Gull Pond where the dam has been closed, water is now running over the spillway and about 20 feet of water has been added to the height of the pond. Additional splash boards are provided to increase this storage by another four feet.

Turbine Now Installed

At the power house the turbine has been installed and everything is ready for placing the generators.

Construction of the surge tank is now progressing. This tank, from ground to top, will be 127 ft. in height, the tank proper being 60 ft. high, placed on top of a tower.

Construction of the transmission line from Pierre's Brook to Petty Harbor, is on schedule.

At the present rate of progress, construction will be completed by next month, when it is expected that power will be available.

Inter. Utilities Stock Exchange Progresses

From Our Own Correspondent

MONTREAL. — Sufficient shares of International Utilities Corp. are reported to have been deposited to assure completion of the proposed reorganization of the capital structure.

The scheme is an involved one, providing for an increase in the authorized preferred stock to 600,000 shares and in the Class "B" stock to 2,500,000 shares. Existing preferred shares will be exchanged share for share into new prior preferred stock, initial series, which will carry the equivalent dividend rate, preference in liquidation and voting power. Each share of this initial series will be convertible at the holder's option into two shares of prior preferred stock, second series and one share of Class "B" stock prior preferred, second series, which will have a dividend of $3.50 a share to be redeemable at $52.50 a share.

Class "A" shareholders will have the option of converting their holdings into two shares of preferred stock, initial series, and one quarter Class "B" stock. The preferred stock, initial series, will have a dividend rate of $1.75 a share and a redemption price of $26.25 a share.

Gatineau Power Increases Its Sales of Appliances

From Our Own Correspondent

MONTREAL.—Gatineau Power Co., subsidiary of Canadian Hydro-Electric Corp., reports that consumption of electric energy for lighting and appliance use in the month of April increased 12 per cent over that of April, 1930.

Consumption of energy for these purposes in the company's territories each month this year has shown an increase over the corresponding month of last year, both March and April showing greater gains than either of the first two months.

The steady growth in consumption of electricity for domestic purposes is held to be a reflection of an aggressive campaign being conducted for sale of electric appliances throughout the area served. The company operates eleven retail stores.

Beauharnois Enquiry Under Way This Week

From Our Own Correspondent

MONTREAL.—Enquiry into the Beauharnois Power Corp.'s project by the special committee of the House of Commons will get under way this week. Peter White, K.C., Toronto, and Louis Morin, K.C., of Beauce, have been appointed counsel for the committee.

The first witnesses will probably be called Thursday. Gerard Lacroix, Quebec lawyer, will then give evidence, and R. O. Sweezey, president of the Beauharnois Power Corp., will also take the stand. The next witness will be Robert Dodd, investment banker, Montreal, who was responsible for the publication of a pamphlet on the company, reference to which is made by Mr. Gardiner, M.P., in his attack on the corporation.

Public Utility Earnings

B. C. Power

Net Earnings:	1931 $	1930 $
January	465,277	357,598
February	442,514	380,587
March	416,535	357,456
April	381,850	321,170
May	373,814	342,159
11 mos. to May 31	4,698,457	4,026,612

Can. Western Natural Gas

	1930 $	1931 $	Decrease $
January	362,736	262,102	100,634
February	281,453	226,842	54,611
March	237,024	232,102	4,922
April	177,978	214,889	*36,911
Aggre. earn. from 1st Jan. to 30th April	1,059,191	935,935	123,256

*Increase.

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BUSINESS BUREAU HOLDS UP CAREER CHURCHILL, DIXON

"Security Dealers" Charged With Operating Bucket Shop

From Our Own Correspondent

MONTREAL.—Churchill, Dixon & Co., security dealers of Montreal, opened an office on June 1 last. Seventeen days later the offices were raided by the provincial authorities, the bank account seized and the company charged with operating a bucket shop.

The termination of the brief business career of Churchill, Dixon & Co. was largely a result of the work of the Better Business Bureau of Montreal.

Outline Brief History

In a current bulletin, the bureau has the following to say about this concern:

"Churchill, Dixon & Co., dealers in securities listed on the Montreal Stock Exchange, Toronto Stock Exchange, New York Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange:"

"Such is the heading of a circular mailed to people in Eastern Canada and the United States offering to furnish a daily review of market conditions. People were also informed that by filling out and returning post-card which was included with the circulars, that up-to-the-minute information would be furnished regarding any securities held.

"Churchill, Dixon & Co. rented their offices about June 1, and apparently ten days were used to compile the list of prospects from the post-cards returned and shareholders' list of various well-known companies.

High Pressure Campaign

"On June 9, 10 and 11, an intensive high-pressure telephone campaign was started from a 'boiler room' located in a building on St. Lawrence Blvd., from which point toll calls amounting to over $600 were made in three days.

"A representative of the Better Business Bureau called upon Churchill, Dixon & Co., where a Mr. Freedman was seen. Mr. Freedman first stated that he was prepared to furnish all necessary information, but other than the fact that the principal of the company was named Fred Clarke, formerly a security dealer in Chicago, he could not say. Mr. Freedman professed he did not even know the name of the company's bank.

Bureaus Co-operated

"Working in co-operation with bureaus located in Toronto and cities in the United States, information was developed that representation was being made over the long distance telephone that Churchill, Dixon & Co. had been in existence over one hundred years; that a pool controlled by them was operating in a well-known stock; that at least a 15 point raise was guaranteed to those who came in at once, etc., etc.

"These and other contributory facts were marshalled and presented to Ernest Bertrand, K.C., the attorney-general's representative in Montreal, with the outcome as mentioned above."

Plan Survey of Mines in Maritime Provinces

Current developments and local conditions in the mineral industry of Eastern Canada will be the object of a survey by the Department of Mines, Ottawa, during the present summer.

A. Buisson of the department's staff will leave shortly for the maritime provinces and while there will visit the various mining and metallurgical centres. He will later proceed to Ontario and Quebec and make a similar survey in these provinces.

Gypsum, Lime, Sales Maintained in May

From Our Own Correspondent

MONTREAL.—Sales of Gypsum, Lime & Alabastine, Canada, in May were about equal to those of the same month last year, and it is understood that sales for the five months ended May 31 show a relatively small reduction when compared with those of the same period a year ago.

January, February and March showed decreases; April sales, however, showed a gain of about 12 per cent, which offset earlier losses to some extent.

The company's cash position continues to improve. Working capital of Gypsum, Lime was one of the features of the company's balance sheet at the end of last year, totalling $1,614,303. Current assets were nearly five times current liabilities.

The company has inaugurated various economies in operation, while the more diversified nature of its distribution resulting from handling of Donnacona wall board, should tend to improve its position.

List More Smelters Stock

MONTREAL.—Notice is given by the Montreal Stock Exchange of the listing of official notice of issuance of 26,820 additional shares of capital stock of the par value of $25 each, of Consolidated Mining and Smelting Co. of Canada.

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Canada has always shown marked ability in quickly recovering from periods of readjustment . . . the rapidity with which conditions develop make it more necessary today than ever before to "look ahead." Truly, the opportunities of tomorrow are in the making today.

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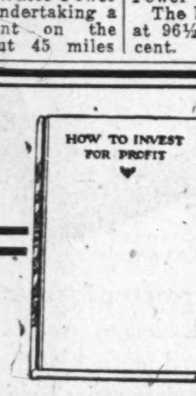
Safe Harbor Water Power Bonds Placed on Market

From Our Own Correspondent

MONTREAL.—Aldred and Co. heads an American Syndicate offering $21,000,000 of first mortgage 4½ per cent bonds of the Safe Harbor Water Power Corp. This company is undertaking a hydro-electric development on the Susquehanna River, about 45 miles from Baltimore. Initial development will have a total turbine capacity of 225,000 h.p., with provision for increasing the installation up to 510,000 h.p.

Consolidated Gas, Electric Light and Power Co. of Baltimore, Pennsylvania Water and Power Co., upon completion of the financing, will own all of the outstanding capital stock of the company. The former will unconditionally guarantee the principal and interest on the bonds of the Safe Harbor Water Power Corp.

The bonds are being publicly offered at 96½ on interest, to yield 4.68 per cent.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News of Investment Markets

Banks' Bond Business Upheld by Precedents But Dealers Object

I. B. A. Will Appoint Committee to Deal With Problem

The attitude of the chartered banks toward the question of sale of industrial and public utility bonds and debentures through their branches differs in some degree but through the activities of some of the banks in this field others have had no other choice than to do likewise in order to afford the same service to their clients. Certain of the banks are much more active in the sale of corporation securities than others and in effect are leading a movement which investment bankers fear may culminate in the entry of the banks into the underwriting of such securities as well as their distribution.

As one prominent bond dealer states, the banks should make money on the funds that it has to lend but were these funds to be diverted into the field of creative industrial financing with its attendant risks the bank is liable to find itself with frozen assets or with a loss. Should the clients of the bank sustain a loss on securities underwritten or even merely distributed by the bank, prestige would be sacrificed by the bank and it is urged that this is a very considerable asset to the banks and to the country that has been built up over a period of many years.

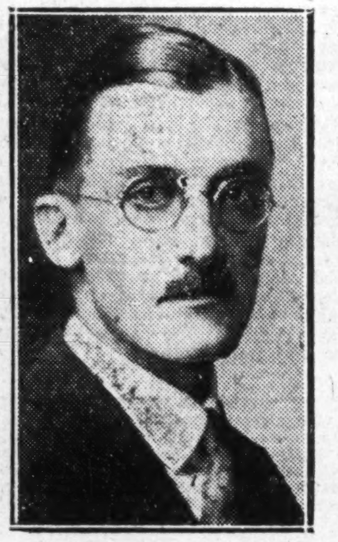
Question is Not New

The entire question of the fairness of the banks competing with certain of their largest clients for business through the distribution of bonds is not new. It has been accentuated, however, during the past year by a considerable increase in deposits in comparison with the demand for credit. The banks, it is contended, have sought to maintain earnings by increasing their activities at the expense of investment bankers and bond dealers.

Due to the very small demand for industrial securities the competition has narrowed down to the underwriting and distribution of Government and municipal bonds on which there is a narrow margin of profit in any case and when any volume is diverted into other channels of distribution the investment bankers feel the effects. The recent conversion loan campaign had the effect of making this competition the more noticeable and of bringing into relief the unfair methods of competition which are charged against some branch bank managers.

While the situation was not discussed openly at the recent annual meeting of the Investment Bankers' Association of Canada it was discussed in committee. It was announced, however, that a committee, representative of the association would be appointed to go into the whole matter with a view to approaching the Canadian Bankers' Association to discuss mutual problems in a co-operative spirit. While a number of members of the association demand constructive action because of the present and increasing importance of the situation there are some who feel that with the return of improved business conditions the problem will solve itself. It is pointed out, however, that the same attitude has been taken in the past and that no solution has yet occurred.

New Head of I. B. A.



A. H. WILLIAMSON, of Wood, Gundy & Co., Winnipeg, is the new president of the Investment Bankers' Association of Canada.

Bond Tenders

4.30 S.T., June 25, Corp. de L'Ecole Polytechnic — $360,000 4½% due serially 1948 to 1971. Aureline Boyer, principal, 1430 St. Denis St., Montreal.

11 a.m., June 25, County of Middlesex, Ont.—$64,000, 4½% 15-installment. T. E. Robson, London.

12 noon, June 29, Waterloo, Ont.—$301,031 as follows: 5% debentures maturing $6,794 in 5 installments, $30,787 in 10 installments, $41,487 in 15 installments, and $27,937 in 20 installments; 4½% debentures totalling $125,000 maturing in 30 installments and $69,026 due in 30 installments with optional coupon rate of 4½% or 5%. N. A. Zick, treasurer, Waterloo.

5 p.m., July 2, New Glasgow, N.S.—$90,000 4½% 25-year straight term debentures. M. Wadden, treas.

July 2, Penetanguishine, Ont.—$91,000 in following blocks: $50,000 5%, 10-ins.; $6,000 5½% 10-ins.; $15,000 5% 8-ins., and $20,000 5% 15-ins. W. H. Hewson, clerk and treasurer.

4 o'clock, June 29, Grand'Mere—$68,700, 5 per cent local improvement bonds dated May 1, 1930, redeemable May 1, 1945. Capital and interest (November and May) payable at Banque Nationale at Grand'Mere, Montreal or Quebec, or at Bank of Montreal, Toronto. J. E. Derziel, sec.-treas.

7 o'clock, June 29, Catholic School Commission, Verdun—$166,000, 5 per cent bonds, dated May 1, 1931, redeemable serially from May 1, 1932, to May 1, 1971. Capital and interest (November and May 1) payable at Banque Provinciale at Montreal, or Verdun. Eugene Cote, sec.-treas.

12 o'clock, June 30, Orillia—$35,000, 5 per cent, 20-ins. school bonds; $5,748, 5 per cent, 30-ins. sewer bonds; $22,300, 5 per cent 15-ins. pavement bonds; $11,024, 5 per cent 30-ins. sewer extension bonds; $15,000, 5 per cent 20-ins. unemployment relief bonds; $15,000, 5 per cent 10-ins. unemployment relief bonds. Carrie M. Johnston, treas.

7 o'clock, July 6, Town of Kenogami, P.Q.—$10,500, 5 per cent road construction bonds, redeemable serially from June 1, 1932 to June 1, 1961; $55,000, 5 per cent road bonds, redeemable serially from June 1, 1932 to June 1, 1961; $16,000, 5 per cent relief of unemployment bonds, redeemable serially from June 1, 1932, to June 1, 1951; $11,000, 5 per cent bonds, redeemable serially from June 1, 1932 to June 1, 1951. Capital and interest payable at all branches of Banque Can. Nationale, in Province of Quebec. Donat Demers, clerk.

8 o'clock, July 7, Town of East Angus, P.Q.—$105,000, 5 per cent bonds, redeemable serially from Nov. 1, 1931 to Nov. 1, 1961. Capital and interest payable at Banque Can. Nationale at Quebec, Montreal and East Angus. Anselme Tourigny, sec.-treas.

6 o'clock, July 6, Village of Cote St. Luc—$20,000, 5½ per cent road debentures, redeemable by series from Dec. 1, 1931 to Dec. 1, 1960. Capital and interest payable at Banque Can. Nationale, Montreal. J. A. L. Dion, sec.-treas., 1436 Cote St. Luc Road, Cote St. Luc, P.Q.

2 p.m., June 30, Norfolk County, Ont.—$20,000, 5 per cent 15 installment debentures, payable at Simcoe, Ont. Jonathan Porter, county treasurer, Simcoe.

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates: March 27, 1931—District of Maple Ridge, "Hammond Sewerage By-law," $28,715, 30 years 5 per cent; March 28, 1931—Township of Chilliwack, "Highway Loan By-law 1931," $32,000, 10 years 5 per cent; April 2, 1931—"City of Chilliwack Public School Debenture," By-law No. 412 of 1927, $50,000, 30 years 5 per cent, April 2, 1931—"City of Chilliwack Bridges Replacement Debenture," By-law No. 413 of 1927, $10,000, 20 years 5 per cent; April 13, 1931—"City of Chilliwack Cultus Lake Recreation Grounds Debenture By-law 1931," No. 530, $4,800, 10 years 5 per per cent; April 13, 1931—"City of Chilliwack Pole Removal Debenture," By-law No. 502, $9,000, 10 years 5 per cent; April 27, 1931—"City of Vernon Water Works System Renewal and Extension Loan By-law 1931," No. 561, $11,618, 20 years 5 per cent; April 27, 1931—"District of Peachland Electric Lighting System Loan By-law 1931," No. 133, $1,000, 10 years 5½ per cent; May 8, 1931—District of Penticton, "The Main Street Sidewalk (Nanaimo-Eckhardt) Local Improvement Debenture By-law 1931," No. 427, as amended by "The Main Street Sidewalk (Nanaimo-Eckhardt) Local Improvement Debenture Amendment By-law 1931," No. 431, $7,200, 15 years 5 per cent; May 12, 1931—City of Salmon Arm, "Waterworks Authorization and Debenture By-law No. 239, 1931," No. 239, $25,000, 40 years 5½ per cent; May 26, 1931—Corporation of Delta, "Irrigation By-law 1931," No. 149, $3,000, 2 years 5½ per cent; May 27, 1931—District of Saanich, "High School Building By-law, 1931," No. 460, $93,000, 20 years 5 per cent; May 30, 1931—City of Kamloops, By-law No. 658, $10,000, 15 years 5 per cent; June 1, 1931—City of Trail, "Street Repairing Debenture By-law," No. 691, $10,000, 20 years 5 per cent; June 1, 1931—City of Trail, "Waterworks Authorization and Debenture By-law," No. 692, $5,500, 20 years 5 per cent.

MANY PROBLEMS WERE DISCUSSED AT I. B. A. MEETING

A. H. Williamson, Winnipeg, Heads Investment Bankers' Association

One of the most significant things about the annual meeting of the Investment Bankers' Association of Canada held at Murray Bay, Que., was the evident sense of responsibility and constructive effort put into the business and committee sessions. While not over-emphasizing the present depressed conditions, the forward outlook taken by delegates to the meeting indicated that the members of the association are organized to assure sound standards of practice and to continue to play their part in creative and constructive financing as conditions improve.

The business of the meeting was largely done in committee meetings while the general meeting was held on the morning of June 20. Among the subjects that came up for discussion were:

The Financial Position of the Various Municipalities Throughout Canada, Reciprocity in Succession Duties between the Canadian Provinces, The Proper Division of Fields of Taxation between Governments and Municipalities, The Debt Adjustment Acts in the Prairie Provinces, Corporation Tax Act in Ontario, Security Frauds Prevention Acts, The Formation of a New Pacific District of the Investment Bankers' Association of Canada, The Recent Budget Speech with Reference to the Proposed Tax of 2 per cent to be Collected at the source of Dividend Payable to Nonresident Shareholders.

New President Elected

A. H. Williamson, of Wood, Gundy & Co., Winnipeg, was elected president of the association for the ensuing year and the following vice-presidents will also hold office: W. G. Hanson, Hanson Bros., Montreal; J. G. Weir, McLeod, Young, Weir & Co., Toronto; John Gillespie, Bell, Gouinlock & Gillespie, Winnipeg, and A. M. Brown, V. W. Odlum, Brown & Co., Vancouver.

Western Defaults Few

A. H. Williamson, the new president of the association and during the past year chairman of the western section, spoke on conditions in western Canada. Conditions have been unusually difficult throughout Western Canada but in spite of this, practically all of the members of the association have carried on business satisfactorily. The situation in the Rural Municipalities on the Prairies has made tax collections difficult and has resulted in more than the average number of defaults in payments on rural telephone and rural school bonds. However, taken in the aggregate, the record of Western governments, municipalities and other local authorities for prompt payment of their debts is excellent. Taking Manitoba as an example, no municipality in the province during the past year has been reported as having difficulty regarding payment of bond interest, with the exception of the municipality of St. James. In this connection, while St. James defaulted temporarily on coupons due January 1, these have since been paid out of sinking fund moneys and every effort is being made to overtake this payment during the present year.

In spite of strong pressure for relief from taxation, the Western governments and municipalities are to be commended for their efforts to balance their budgets on a cash basis. The province of British Columbia, in order to accomplish this, has instituted a universal income tax. This tax has been bitterly attacked as well as highly praised. Its critics take the ground that economical administration would make this taxation unnecessary while its supporters point out that the tax will bring home to all wage earners in British Columbia the fact that they have a direct personal interest in government affairs. While it is discouraging that such forms of taxation are necessary, it is satisfactory to realize that the governments are facing the problem of balancing their budgets with courage and common sense. In the long run, any policy of relieving taxation at present by incurring deficits, is bound to react unfavorably in the future and would immediately have an unfavorable effect on the credit of the province or municipality concerned.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone ...	4½%	1962	†Nov. 1	105
Brazeau Collieries ...	7%	1935	*July 1	105
Cascade Water Power, ...	4½%	1940	†May 1/32	100
West Kootenay Pr. ..	6%	1940	Sept. 1	110
Imperial Realty	*6%	1945	July 1	103
Nashwaak Pulp	*6%	1936	July 1	100
Ont. Steel Prod.§ ..	6%	....	June 30	....
St. Lawrence Pwr...	*6%	1935	Aug. 1	105
Stock Issues—				
Standard Brands	*7% pref. "A"		July 1	120
Foreign Issues—				
Kingdom of Denmark	*5%	1955	Aug. 1	100
Hungarian Land Mtg. Institute	7½%	....	July 1	100
Polish Syn. of Germany Ser. "C"	†6½%	1953	July 1	102½
Mtg. Bk. of Chile	†6½%	1957	June 30	100
Do.	†6¾%	1961	June 30	100
Rep. of Chile (Rly. Ref.)	*6%	1961	July 1	100
Kingdom of Norway	*5%	1967	Dec. 1	100
Rio de Janeiro	*6½%	1959	July 1	100
State of Sao Paulo	*6%	1968	July 1	100

*Called in part.
§Tenders asked for bonds sufficient to exhaust $30,102.
†Or before.

West. Grain Preferred Dividend Action Delayed

There is doubt as to whether the quarterly dividend due on June 30 on the 6½ per cent preferred stock of Western Grain Co. will be paid. The stock normally goes ex-dividend on June 15 but the date passed without any announcement.

It is understood that the company has sufficient cash on hand to meet the payment but the directors have been doubtful as to the wisdom of making the payment. It was decided to defer action until the last possible moment in order to determine as accurately as possible the crop outlook for the year.

A short crop means lowered earnings for elevator companies. The quarterly dividend requires $32,500.

PROBE IS SOUGHT BY SHAREHOLDERS OF P. LYALL SONS

MONTREAL.—Drastic decline in the shares of P. Lyall & Sons Construction Co., which culminated in their withdrawal from trading and bankruptcy of the company in September, 1929, may be the subject of an investigation. The Shareholders Protective Committee is seeking a complete investigation of the company prior to its bankruptcy, and examination of directors with a view to recovering money for the shareholders.

Shares of P. Lyall Construction were selling around 50 in May, 1929. The stock, which had been subject to wide fluctuations in trading on the Montreal Stock Exchange, shrank swiftly during succeeding months until the company was adjudged bankrupt in September, 1929.

Wachsmuth General Man. of Corporate Steel Products

A. Wachsmuth, vice-president and general manager of Western Steel Products and vice-president of Corporate Steel Products, is being transferred to Montreal in the capacity of vice-president and general manager.

Fred J. Walker becomes manager of Western Steel Products. Mr. Walker has been manager of the Winnipeg plant.

Bond Sales

CHARLOTTETOWN, P.E.I.

Griffis, Fairclough & Norsworthy has been awarded $65,000 4½ per cent debentures of Charlottetown, P.E.I., dated July 2, 1931, and due July 2, 1952, at 99.31, cost basis to the city of 4.56 per cent. Bids for the issue were as follows:

1	Griffis, Fairclough & Norsworthy	99.31
2	Dominion Securities Corp.	99.11
3	Royal Securities Corp.	98.85
4	Bell, Gouinlock & Co.	98.58
5	C. H. Burgess & Co.	98.57
6	Eastern Securities Corp.	98.53
7	McLeod, Young, Weir & Co.	98.44
8	Gairdner & Co., Royal Bank	98.378
9	Fry, Mills, Spence & Co.	98.35
10	Wood, Gundy & Co.	98.21
11	Milner Ross & Co.	98.11
12	Mead & Co.	98.07
13	R. A. Daly & Co.	98.023

TERREBONNE, QUE.

Lajoie, Ronitaille & Co. has been awarded 20,000 5 per cent 20-year serial debentures of Terrebonne, Que., dated May 1, 1931, at 99.37; cost basis 4.09 per cent. Bids are reported as follows:

1	Lajoie, Robitaille & Co.	99.37
2	L. G. Beaubien & Co.	99.29
3	Credit, Anglo-Francais Ltd.	99.27
4	Ernest Savard & Co.	99.07
5	Dominion Securities Corp.	98.78

PLAY A DUNLOP TO WIN
DUNLOP "Maxfli", Recessed or Lattice Patterns in "Spotwick" or "Maxmarking"
Also DUNLOP World Famous Tennis and Badminton Supplies.

CAN. INDUSTRIES SECOND QUARTER BONUS LOWERED

From Our Own Correspondent

MONTREAL. — Canadian Industries Ltd. has declared its regular dividend of 1¾ per cent on the preferred stock and the regular quarterly dividend of 62½ cents on the common. In addition there has been declared an extra dividend of 50 cents share on the common payable July 31 to shareholders of record June 30. This is 25 cents less than the bonus paid at the same date last year.

Canadian Industries distributed $2.50 a share last year in bonuses in addition to the regular dividend of $2.50. These bonuses were paid as follows: 25 cents in April, 1930; 75 cents in July; 25 cents in October and $1.25 in January, 1931.

Baillargeon Bondholders Act to Protect Interests

From Our Own Correspondent

MONTREAL. — Notice is given by General Trust of Canada, acting as trustee under the provisions of the trust deed instituted by J. B. Baillargeon Express Ltd., that a meeting of 6 per cent first mortgage bondholders will be held on July 14, also a meeting will be held of holders of the company's 6½ per cent general mortgage bonds.

The meetings are called to authorize the trustee to take possession of the mortgage property; to consider advisability of appointing a committee to represent bondholders and to sanction any scheme for the reorganization or for the amalgamation of the company.

"Anything else, Sir!"
"No! what else could I want?"
Guests of the New Colonial will find every desirable innovation at this hostelry. Ideally situated just four blocks from the White House and one from car and bus lines.
$60,000 improvements just completed. All rooms now have bath or toilet with running water, radio, oscillating electric fans, and modern furnishings.
Up-to-date Coffee Shop
Single Rooms $2 and $2.50 daily
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With bath $3 and $3.50 single
With bath $4.50 and $5 double
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WASHINGTON, D.C.

THE NATIONAL CITY COMPANY LIMITED CANADA
Experience shows that, in times like the present, many sound Public Utility and Industrial Bonds are offered at prices far below their real value. The shrewd investor takes advantage of such opportunities to diversify his holdings and increase his income.
Complete service by mail is available at all times for the assistance of those who cannot conveniently visit our offices.
The National City Company
Limited
Head Office—360 St. James Street—Montreal
320 Bay Street TORONTO 85 Sparks Street OTTAWA 65 St. Anne Street QUEBEC

Fred J. Stiff Heads Chartered Accountants

At the 48th annual general meeting of the Institute of Chartered Accountants of Ontario, held in Toronto recently, Fred J. Stiff was elected president.

Mr. Stiff is a partner of the firm of Stiff Bros. & Sime and has been practicing as a chartered accountant in Toronto for the past 24 years.

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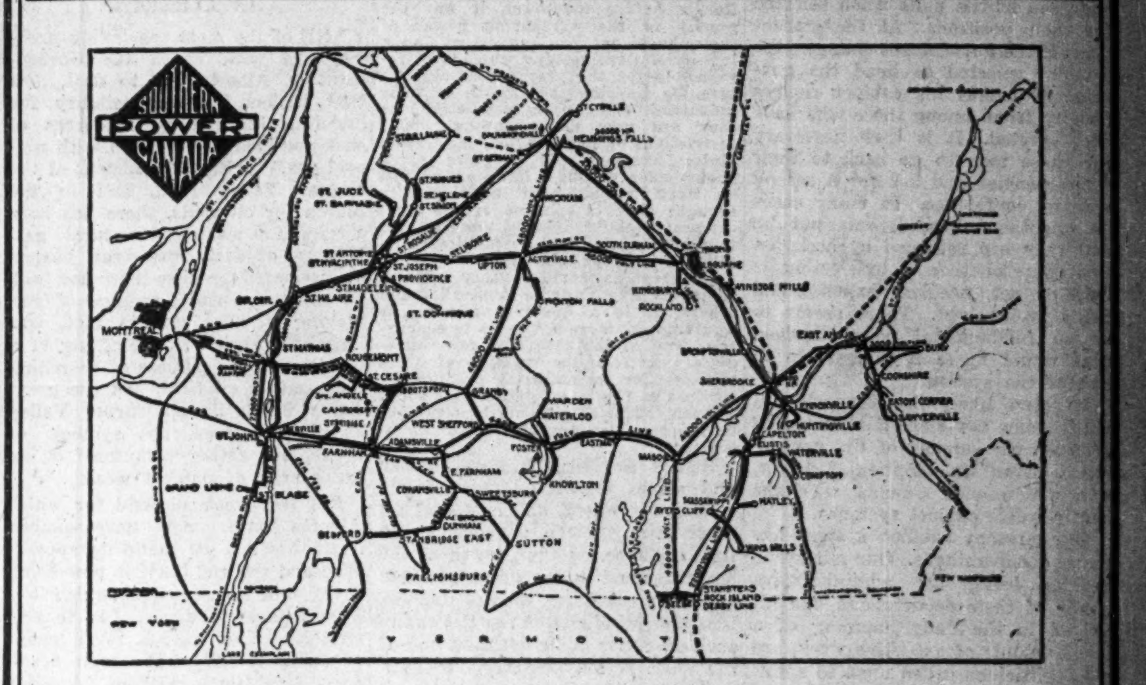

Prepare for Prosperity Now
Slowly but surely the evidences of returning economic stability and prosperity are becoming apparent.
There is no time like the present to prepare for your share of the opportunities which Canada holds for manufacturers of enterprise and initiative.
Low production costs are one of the basic essentials for manufacturing success and the Southern Canada Power's industrial district offers unparalleled advantages to that end.
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Locating your plant in Southern Canada Power territory assures you of the essentials for future success.
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Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr: divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Canadian Packers	Mar. 26	838,112	1,552,072	a2.01	a5.53	...	402,717	1,107,334	14½Ask	7¼	...
Can. Wirebound Boxes "B"	Apr. 30	143,331	199,125	b .06	b1.03	*(1.00)	*2,542	*45,861	9	...	*
Eastern Steel Products	Nov. 30	181,100	311,229	c2.54	4.71	e	118,370	273,074	17	6¾	e
Mutual Finance	Dec. 31	87,899	105,690	.97	1.49	.50	16,080	33,871	6½Bid	6¾	7.69
Ontario Silknit	Dec. 31	49,622	211,417	f ...	3.53	...	d20,378	151,497	5	...	...
Sterling Coal	Mar. 31	d19,312	d9,869	...	...	...	d19,312	d9,869	2⅛	...	...
Wentworth Radio	Apr. 30	d47,481	59,983	...	1.35	...	d16,981	40,483	...	...	...

a—After deducting full year's preferred dividends at 7% p.a. b—After taking participating provision into consideration. c—Before deducting appropriation of $35,000, reserve against loans outstanding; after this earnings were $1.94 per share. d—Loss or deficit. e—No set rate; 50c paid July 1930 and 50c plus $1 bonus paid Jan. 2, 1931. f—7% pfd. stock ($100 par) earned $4.96 per share. *Divd. $1 paid on 40,000 shares in both 1930 and 1929 in respect of previous year's earnings, i.e. out of surplus; not deducted before "income after dividends" above.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Muncipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Charlottetown, P.E.I.	June 19	Griffis Fairclough & Norsworthy	4½%	1951	$65,500	99.31	4.56%
Provincial—							
Alberta	June	Wood, Gundy & Co., Dominion Securities, A. E. Ames & Co., and Royal Bank	4%	2-yr.	$2,000,000	*99.71	4.15%
			4½%	6-yr.	1,650,000	*100	4½%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Safe Harbor Water Pwr. Corp...	June	Aldred & Co., and U. S. Syndicate	4½%	1979	$21,000,000	96½	4.68%
Commonwealth Edison	June	Halsey, Stuart & Co.	4%	1981	$85,000,000	94½	4¼%
L'Hôtel-Dieu de Nicolet (Grey Nuns)	June	Hamel, Fugire & Cie.	5%	1932-51	$175,000	....	.....

*Offering price.

THE FINANCIAL POST

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THURSDAY, JUNE 25, 1931

FIFTH COACH WHEEL

THE stupendous liabilities the people of Canada have assumed in connection with their government railways are ample justification for the stock-taking of Canadian National Railways' affairs, now under way in the press of Canada and on the floor of Parliament. The C. N. R. situation is indeed serious when the Minister of Railways can say in the House:

> 'There were such things as the $2,000,000 Halifax hotel which was just about as much needed as a fifth wheel on a coach; a $4,000,000 hotel in Saskatoon where I am informed by the best authorities that a million dollar hotel would have difficulty in paying; a $9,000,000 hotel in Vancouver. The much maligned 'shadow' government of 1926 passed an order in council for the building of the hotel at Vancouver, but it was for a $3,500,000 hotel to satisfy that city in regard to arrangements made by Mackenzie and Mann. That, however, was increased in 1929 to $9,000,000. Then there were the steamers on the Pacific coast. They even had in their estimate a hotel at Prince Rupert amounting to $600,000. 'May I say that if we had a few more years with expenditures like those of 1929, there would be no Canadian National Railways to tell the tale."

Dr. Manion, the minister, blamed the Liberal government of 1929 for these and other extravagances. He said: "I am not blaming Sir Henry Thornton and his officials. But the head of the railway must accept responsibility, for there is not a major expenditure on his line that he has not publicly championed and supported."

The series of articles on the C. N. R. that The Financial Post is publishing clearly reveal that Sir Henry Thornton has given us a nickel-plated railroad but at enormous cost and without any lessening of the burden of the railway on the taxpayer.

ONE WAY TO IMPROVE CABINET STANDARDS

S. W. JACOBS, M.P., has introduced a bill making it unnecessary for cabinet ministers to be re-endorsed at the polls when selected for their positions. At the present time, if the government changes, the premier selected to head the government makes his cabinet choices usually from among those who have been elected. It is then necessary for these men to go back to their constituencies and ask for a second vote of confidence. In many cases no opposition candidate is put up and they are returned by acclamation, but whether a by-election is held or not, needless expense and delay is involved. There seems to be no fundamental point involved that would make it inadvisable to change the system.

It seems likely that the new bill will become law since it already has received the support of the government. Even its adoption, however, will not provide Canada with the best possible cabinet system.

Our present cabinet system has many disadvantages. Our ministers, besides being the administrative heads of their departments and involved in the daily handling of a large volume of executive work, are also politicians called upon to speak in the House, to conduct election campaigns, in fact to spend more time in speech-making and political work than the ordinary members of Parliament who have no administrative functions to perform. The American system is much better. The President of the United States is enabled to hand-pick the whole nation for his secretaries or department heads. Once they are selected they are able to give their entire time to their administrative functions and to attempting to put their departments upon a strictly business basis.

The argument that is offered in opposition is that, under our system of responsible government, it is essential that the ministers should appear in the House to defend their policies and to have their suggestions framed into legislation. But it is not at all essential that this should be the case. Various committees of the House could be formed—many of them are now in existence—dealing with the different departments of work, and the chairmen of these committees could be the spokesmen for their particular ministers in the House. The minister need appear only when specially requested, and then before the committee or even before the committee of the whole House which could question him and consult with him in an informal way.

Such a system would enable the Prime Minister to obtain for his cabinet, specialists of the highest type and character, and would permit them to devote their whole effort to their department, rather than to debates in the House.

It is very seldom that a cabinet minister who is a good debater and politician is also a good administrator. To the man of the type of the Hon. Robert Weir, it must be most annoying to have to spend many days each year in the House of Commons replying to pertinent and impertinent questions, making speeches, waiting for votes to be taken. It is only seldom that we find a man both dexterous at handling his political opponents and capable in the management of state business.

WHAT WILL COST BE FOR ST. LAWRENCE?

C. H. CHALLIES, a member of the Provincial Legislature of Ontario and a strong advocate of the St. Lawrence Waterway Power project, writes an article in the Canadian Engineer that can hardly provide comfort to propagandists for that great development. Mr. Challies sets forth various alternative schemes for dividing the cost of the St. Lawrence Development between the power and navigational features. He feels that it is essential that the cost as between power and navigation shall be separated. Under this plan the Federal Government in the United States and the Dominion Government in Canada would pay the navigational cost and those who will utilize the power, which would mean the Ontario Government in Canada, would assume the capital burden involved in the power development. Mr. Challies dismisses as "fantastically foolish" the suggestion that the power development should bear the entire cost of the project. He states that if power has to bear the total cost of the waterway project, electrical energy from the international reaches of the St. Lawrence will cost from $5 to $8.50 per year higher than power can be secured from alternative sources.

One of the most insistent backers of the waterway is Harry Sifton and Mr. Sifton, in 1930, made the estimate that the power on the St. Lawrence could be developed at a cost which would enable it to be sold for $7.50 per horsepower per year, and still provide navigation free to the shipping of the world. Now we find another waterway supporter indicating that if power and navigation costs are to be lumped, the increase alone, above the rates at which power is available from other sources, would be between $5 and $8.50 per year.

These St. Lawrence Waterway commentators should get together.

IMMIGRATION A CURE FOR FARMING ILLS?

IN A masterly survey of the world agricultural depression, prepared by His Excellency Guiseppe de Michelis, president of the International Institute of Agriculture at Rome, the following statement appears:

> "In oversea countries, notwithstanding the immediate, if largely illusory, advantage they derive as regards the standard of life of their masses from restrictions on immigration, such restrictions retard the growth of their industrial resources, general wealth, and national income, as well as the development of their home market for agricultural produce, and oblige them to remain in the modestly remunerated capacity of exporters of such produce. In those countries, as is shown by the example of the United States (and of Russia before the war), it was the growth of the purchasing power of their home market consequent upon industrial development which was responsible for the progress of agriculture. By limiting the growth of their industrial and urban population, as they are now doing through their restrictions on immigration, the United States hampers the progress of a phenomenon which, if left more or less to itself might have automatically brought about a solution of the agricultural problem in that country and would have substantially facilitated its solution in other countries.
>
> "As regards certain other oversea countries like Canada, Australia, and others, it is a question whether it would not be more advisable to encourage, even at the cost of a few immediate sacrifices, the creation of home markets for agricultural produce by furthering the industrial development of such countries not only by means of duties but also through labor immigration."

Signor de Michelis goes further and states that the future world market for wheat, and indeed of all other farm produce, depends, in the first instance, on the growth of the home demand in the great overseas exporting countries, such as Canada. Post-war immigration restrictions in such countries is, he declares, one of the most serious obstacles to such evolution.

With this viewpoint and others in the important monograph on world agricultural problems that Signor de Michelis has prepared there may be some disagreement in Canada. Nevertheless, it bears directly upon Canada's agricultural problems and it may be that in it we have an outside viewpoint that may be taken to heart in the development of Canadian policies.

The monograph, in its application to Canada, may then be taken as suggesting that we, as a large exporter of agricultural products, should begin to help ourselves by building up our home markets, by industrial tariffs and labor immigration.

The policy of building up a home market for farm products by the stimulation of industry is already in force, and has for many years enjoyed a varying measure of support from both of the traditional political parties in the country. But while we have adhered closely to a moderate protective tariff as an aid to industrial development, we have, in recent years, gotten farther and farther away from a policy of immigration and it now seems to be the policy of Liberals and Conservatives alike practically to bar the ports of entry of Canada against all who would come here to make this their home.

Over-population in Europe menaces the peace and security of the world. By giving permanence to low wage standards it foments continual discontent. We, with our waiting acres and our vast natural resources, could help greatly to redistribute the world's population.

Canada needs more people for prosperity. In fact, regardless of conditions elsewhere in the world, it can hardly be doubted that Canada would be prosperous today if it had one million more people engaged in productive effort. To the argument that there is already unemployment in Canada, and that immigration would increase this unemployment the answer is obvious. Workers are unemployed in Canada, because our producing and consuming population is not large enough to fill out comfortably the expensive economic super-structure made necessary by our mere geographical size.

This for business men in Canada will go. But while they favor increased immigration activity they insist upon it being selective. Business men feel that we must concentrate on bringing about prosperity for industries that we now have. We must reduce taxation as far as possible and conditions will then become so attractive that other industries will be established and immigration will come in a natural way.

We need more immigration but not any or all that Europe might want to send.

ADVERTISING AS CURE FOR DEPRESSION

MANY quotations are being made of a recent statement by Roger Babson, the American business economist, in which he offered advertising as a cure for depression. Of course, advertising alone cannot cure business depressions, and in fact it cannot do more than a few of the things that are at times claimed for it.

There is a large potential purchasing power that is now held in check by lack of confidence in the general business situation. There is an even larger purchasing power that is held in check because equilibrium has not yet been restored to the price structure. The prices of many finished products have fallen less than the prices of commodities that are used to make them. This is due to the fact that other factors besides raw materials enter into cost of production, and some of these factors are either fixed or slow to decline, such as rent, interest, wages, and distribution costs. But in most of these there is at the present some excess cost or waste and this waste must be eliminated by higher efficiency, particularly in the field of distribution.

Lord Luke of Pavenham, chairman of Bovril Limited of London, said recently, "I believe when prices are right that judicious advertising at the psychological moment will be a leading factor in getting the wheels of business to go round again." Even this tells only part of the story. The psychological moment cannot easily be determined. Advertising of the right kind should be carried on at the same time that improvements are being made in quality, and at the same time that economies and more efficient production methods are being put into force.

Advertising will not do the whole job, but advertising should set the pace.

NATURAL GAS WASTE IN ALBERTA

ONE of the most perplexing problems with which the Government of Alberta has to deal, now that it has the responsibility for handling the natural resources of that province is connected with natural gas. In the development of the Turner Valley field, and in the search for oil wells, there has been a gigantic waste of natural gas. Billions of feet have been burned or dissipated, because there has been no presently useful method of employing it. The gas, in fact, was largely regarded as something of a nuisance in the process of searching for a major oil field, and the great flares which lit up Turner Valley at night seemed, not symbols of waste, but rather symptoms of an exuberance of natural wealth.

But the great oil field for which Alberta still, not unreasonably, hopes has not yet made its appearance and the gas itself is now being thought of as a resource which it is unreasonable to waste. But to prevent its being wasted, until means of using it fully have been developed, is difficult without impeding the production of gasoline from existing wells and putting a curb upon future drilling, and continued drilling is a necessity if oil, in quantity, is to be discovered. Already some slackening of pressure from existing wells has become apparent, for a natural gas field is no more inexhaustible than any other natural resource.

The Alberta Government is now endeavoring to work out a policy that will, so far as possible prevent the waste of gas now flowing from existing wells, that will prevent gas being wasted from new wells drilled in search of oil, and that will at the same time promote more drilling. It is not an easy task, and it is made more difficult by the fact that any new markets now opened up for natural gas will tend to interfere with the markets now enjoyed by Alberta's coal mines.

Alberta has an embarrassment of riches in fuel resources, embarrassing because when such riches are seen to exist there is a desire to turn them at once into other forms of wealth as rapidly as possible. But they cannot be so transmuted faster than there is an effective demand and a market for them.

POST-scripts

THERE are about a baker's dozen of small industries in the village of Forest Hill, Toronto's residential colony for millionaires and ex-millionaires, and they have all been politely requested to leave town. Citizens recently voted to make their village strictly non-industrial. The industries have taken the decision with good grace and say they will be glad to move. They make the reservation though that they must get good prices for their properties. This may prove the sticking point.

Most municipalities in Canada are very strong for the "Go-get-a-Factory" idea. There will probably be other communities waiting with open arms for the industries Forest Hill is gracefully kicking out.

CANADIAN Bank of Commerce now has a new source of revenue. Beginning last week visitors were admitted to the tower, 467 feet up in their new Toronto head office building. From each such visitor, a fee of 25 cents is collected, which may however not do much more than cover the costs of the necessary attendants and the extra power used in running elevators up to 32 stories.

The view is probably worth 25 cents. On a clear day one can see across Lake Ontario but one man was so exhilarated that he said he could see the end of the depression from the tower. The bank sells postcards of views of its new building at five cents a piece, thus making a revenue out of good advertising matter. This is the highest place in Toronto where one can buy and address a post card. Some of the hills at the north end of the city are 250 feet above the level of King street but they have no buildings tall enough to top the Bank of Commerce structure.

THE lone lady member of Parliament has not yet bobbed her hair. Proof of this will be found in Hansard. When Miss Agnes McPhail, M.P., sat down after a vigorous onslaught on the Bennett Budget this brief interchange took place between herself and S. W. Jacobs, M.P.:

Mr. JACOBS: Before the fair and hon. member for Southeast Grey (Miss Macphail) takes her seat, may I ask a question? Does she not think credit ought to be given to the Government for establishing a hairpin factory?

Miss MACPHAIL: I do indeed. I cannot think what I would do without one.

ONE of the members of the Saskatchewan cabinet was up at North Battleford where the situation was so serious that he said he thought there should be a day of prayer in Saskatchewan to pray for rain. On his way home, at Watrous, there was a big thunder storm and his car got stuck in the mud. The cabinet member said, "I'll bet those devils have started praying already."

A farmer in Saskatchewan remarked that there were bull-frogs on his place three years old that had not yet learned to swim.

In one of the public schools in Saskatchewan the teacher was having a class do some drawing exercises and one little girl was asked to draw an umbrella. The little girl replied that she could not draw an umbrella, as she had never seen one.

New Books

Retrospects of a Newspaper Person

P. D. Ross, publisher of the Ottawa Journal, tells in "Retrospects of a Newspaper Person" of many interesting incidents of his own career, some of which are interesting incidents also in the career of other Canadian public men of this and another day. Mr. Ross' book is not to be regarded as a volume of memoirs, nor a connected story of his times. In that respect it is disappointing. One would have enjoyed reading Mr. Ross' more detailed reminiscences together with his comments on the public men involved in the many political and national developments that he has watched from behind the scenes. Such a volume would be particularly interesting and illuminating if it were written with the incisive, frank and informative directness of the almost one hundred anecdotes in this book of retrospects.

Mr. Ross covers a period of nearly fifty years with these stories and gives us illuminating sidelights on such persons as Sir Wilfred Laurier, Sir John A. MacDonald, Hon. G. Howard Ferguson, Right Hon. Arthur Meighen, etc. But his best stories are those that deal with newspaper folk.

Some of these articles are pointed, and one might almost say barbed. Mr. Ross seizes the opportunity to tell the world some truths about W. T. R. Preston, and some other less prominent politicians of recent years. There are some fine stories and incidents in the career of the late John R. Booth, one particularly that shows the vision and indomitable courage of the famous railway and lumber operator.

Not the least absorbing of the qualities of the book, is its ability to reflect Mr. Ross' own character, that of the shrewd, sportsmanlike newspaper editor, gregarious and no troglodyte.

All or most of these stories have been published by Mr. Ross in his own and other papers, but they are more interesting when collected together in book form, and they have the quality of permanence which the character of most of them deserves.

"Retrospects of a Newspaper Person," by P. D. Ross, publisher of the Ottawa Journal, is published by the Oxford University Press, Toronto at $2.00.

Hydro-Electric Development in British Empire

A survey of hydro-electric development in the British Empire, just completed by McMaster University, shows Canada to control approximately 80 per cent of the developed water power of all British countries. At the beginning of 1930 there was in use approximately 7,566,000 horsepower of energy from hydraulic sources throughout the Empire and no less than 6,125,000 horsepower was in use in Canada. No attempt is made to offer a parallel list of the total undeveloped power available, due to the lack of definite and comparable data, but it is recorded that there are several sections where the resources are great and practically intact, such as British Guiana, the Gold Coast, and British New Guinea, where the potential power is estimated to be between 15 and 20 million horsepower.

This survey of the Empire's water powers was made by John E. Robbins, a fellow in the Department of Political Economy in McMaster University, Hamilton, and is the first of a series of studies being made as a result of the establishment of a fellowship by Cyrus A. Eaton of Cleveland, Ohio. The preliminary investigations were made by Prof. Humfrey Michell and Prof. Kenneth W. Taylor, and the work of collating the information and data was entrusted to Mr. Robbins, who has made an excellent job of it.

Each country of the British Empire is surveyed, with information not only as to available power resources where such data are available, but with estimates of current development and facts regarding the principal power enterprises and distribution of the electricity they generate. There is an excellent bibliography for each country.

"Hydro-Electric Development in the British Empire," is published by the MacMillan Company of Canada at $1.25.

Calvin Coolidge Says:

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IT IS a very sound business principle to let the other fellow make a profit. That was the essence of the slogan we heard a few years ago about passing prosperity around. The same thought is involved in paying good wages and fair prices. Cutting prices calls for cutting wages in the end.

This is often the basis of the complaint against large concerns. When they control a large percentage of production they control the prices of the raw and unfinished materials used in that trade. They become almost the sole market for them. Under this condition there is a strong tendency in the name of efficiency and good management to squeeze out the small concerns furnishing these materials. But it is not usually good business.

We are all so much a part of a common system of life that the business world is not healthy unless we all have a chance. A profit made by squeezing some one else out of a livelihood will almost surely turn up later as a loss. The great asset in trade is goodwill. The best producer of goodwill is the profit which others make.

* * *

AS THE income and earning power of the people decline, due to depression, governmental debts and expenses become a real problem. We have been going through an era when nearly all the public debts have been increasing. The expectation was that the general expansion of business would make it easy to pay them. Now the opposite condition prevails.

When money is borrowed by a government or an individual to pay current expenses it means living on capital. If carried far enough disaster results. When debts are paid it means capital is restored. If carried far enough prosperity and plenty follow. Some of our municipalities borrowed too much in the day of plenty and are not able to meet their obligations.

CALVIN COOLIDGE

Canadian-made But Hard to Buy

Hardware & Metal

Following are a few paragraphs from a letter just received by the editor from a Western Canada retail hardwareman. The names of companies have been eliminated because it is more the principle of the matter which is of interest than mention of comparative neglect on the part of any one company:

'About three months ago I wrote you a letter asking you to give my enquiry to some manufacturer who made a business of building a gasoline unit. The only reason I made the enquiry was in order to buy a unit manufactured in Canada. You kindly submitted my enquiry to the ..... company. They quoted a price on their unit but did not make their quotation clear on all points. At the same time the ..... company was making an effort to sell us a unit manufactured in the United States. Their quotation sent from the Canadian office gave us all practical points and the company had their nearest manager drive by car to our town to take the council of the village to another town to show us exactly the same unit in use. He drove us over and demonstrated it to us and then returned us here the same day.

'The other company to which we directed our first enquiry and which have a Canadian-made unit, also have an office in the same city in the West as the other company. The council was anxious to buy a unit manufactured in Canada, but as the Canadian manufacturer or his representative in the West was asleep at the switch and putting forth no effort to get the business, the order will have to go to the United States."

The foregoing is undoubtedly an unusual case. As a rule Canadian firms are just as keen for business as any competitor at home or abroad. It does, however, emphasize a weakness which does exist to some extent. Many of the loudest advocates of the movement to encourage the purchase of Canadian made goods, are those who would prefer to force the purchase of their own company's product by tariff or by appeals to sentiment than by good value and practical business methods.

In the Mail

Who Got the Money?

Editor, The Financial Post,

No newspaper or financial advocate has seemingly had the nerve to lay before the public who have invested their money, just how the promoters of this Canada Power & Paper Co. have fared.

We have had great losses, many of us. Would it not be in order to let us know how Wood, Gundy and Holt have fared in this promotion?

At a time like this when the Public have lost confidence in a great many ventures, just letting us know where most of our money has gone, instead of making plans telling us what we should do with the remnant, would help greatly.

—A READER.

Montreal.
June 17, 1931.

Objects to C. P. & P. Plan

Editor, The Financial Post,

I have addressed the following letter to Gordon W. Scott, C.A., Montreal:

"Unfortunately, I hold securities or shares in the following: Canada Power & Paper Corporation, The Anticosti Corporation, Belgo-Canadian Paper Company, Ltd., Port Alfred Pulp & Paper Corporation, St. Maurice Valley Corporation, and am today in receipt of the circular dated the 2nd instant, with enclosures.

"Upon perusal it seems to me the proposal, if adopted, would sacrifice the interest of the preferred shareholders and favor the holders of debentures and common stock. I understand the debentures were largely issued in exchange for common stock of Wayagamack and Laurentide, while the preferred shareholders contributed largely to the capital of the 4 companies. Apparently it was the issue of the debentures which swamped the corporation. Notwithstanding this, the proposal is to give the debenture holders a preferred position by giving them the same proportion of common shares and in addition a bond for $15 for each $100 debenture. I also think the ratio of exchange unjustly favors the common stock holder.

"The Anticosti preferred shares were sold on the representation the dividend was assured by covenants of St. Maurice, Port Alfred and Wayagamack Companies, while the proposal is to release these companies from liability and treat the Anticosti shares on the same basis as the other preferred shares but on a lower basis than the Wayagamack debentures. I haven't any intention of consenting to the proposed exchange.

"I don't notice anything stating what the present interests of Messrs. Gundy & Holt consist of or what power they will have in connection with the proposed new company. I think this information should be disclosed."

—INVESTOR.

Portage la Prairie, Man.
June 15, 1931.

"Stop Me If You've Heard This One"

Kiwanis—Who made the best speech at the banquet last night?

Lion—Some dub at the foot of the table. He said he was tired and wanted to go to bed.

Other People's Views

Co-operation and Success

The British Printer.—Lord Riddell, referring to the Printing Research Association before members of the Imperial Press Conference, stressed this point:

There are few secrets in business today in any country. At the Geneva Conference a few years ago, Mr. Robinson, the head of the American Delegation, stated that the great prosperity in the United States was due largely to two things: First, the willingness of industrialists to give out information regarding costs, methods of manufacture, etc.; second, trade and technical publications which broadcast this information to business men throughout the United States.

The willingness of business men to exchange information has undoubtedly been a great factor in the elimination of waste and co-operation among men in the same line of business in the United States.

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The figures contained herein have been taken from sources believed reliable, but are not guaranteed. C 16

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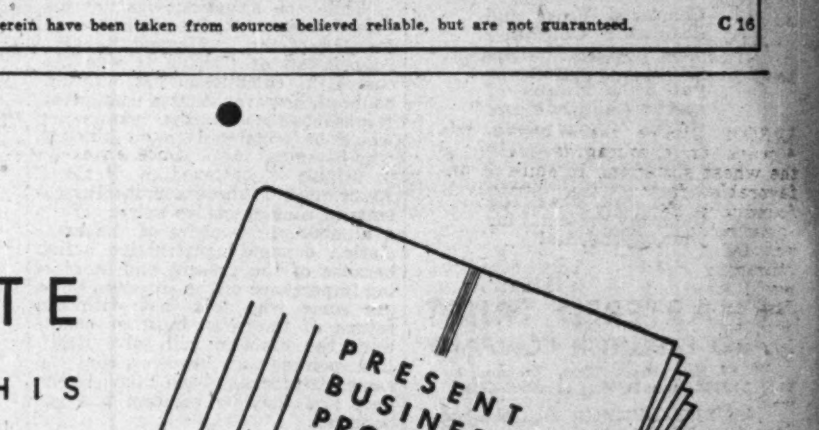
PRESENT BUSINESS PROBLEMS AND CONDITIONS

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THE ABOVE BOOKLET CONTAINS REPRINTS OF THE FOLLOWING ADDRESSES:

GOVERNMENT AND BUSINESS, by Mr. David Lawrence, Publisher, The United States Daily, Washington, D.C.

RAILROADS AND PROSPERITY, by Mr. Fred W. Sargent, President, Chicago and North Western Railway Company.

ELECTRIC LIGHT AND POWER "HOLDING COMPANIES," by Mr. Martin J. Insull, President, Middle West Utilities Company.

THE FUTURE OF TALKING MOTION PICTURES, by Mr. J. E. Otterson, President, Electrical Research Products, Inc., Subsidiary of Western Electric Company.

HOW TO KEEP THE PRICE OF MERCHANDISE DOWN, by Mr. D. F. Kelly, President, National Retail Dry Goods Association, and The Fair, Chicago.

SAVING YOUR FUTURE, by Mr. Rome C. Stephenson, President, American Bankers Association.

MARKETING THE NATION'S LARGEST CROP, by Mr. T. G. Lee, President, Armour and Company.

THE ROMANCE OF BUILDING CONSTRUCTION, by Mr. Truman S. Morgan, President, F. W. Dodge Corporation.

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The Week in Business

Hoover Statement and Business
Commodity Prices Reflect Confidence
Wheat Outlook Seen as Encouraging

WHETHER or no history will mark Saturday, June 20, 1931, as the turning point in the Great Depression, remains to be seen. At least the news given out at 6.10 p.m. by President Hoover at White House on that day, is the most constructive that has been heard by business men for many months. Its effect on business sentiment was reflected immediately in commodity and stock exchanges; and if the suggested plan for a year's moratorium of war debts is subsequently endorsed by the nations involved, its practical benefits will undoubtedly have a far-reaching effect on world business.

For after all business is built on orders and orders are placed when buyers have confidence. It is this lack of confidence "in trading possibilities" that has been the chief deterrent factor in recent months to a business recovery, and many are of the opinion that the depression has now been carried to the point where all that is needed is some outstanding constructive move to restore this confidence and set idle wheels once more in motion.

IN almost every part of this continent and probably in other countries as well, there is known to be a phenomenal lack of "consumer goods." Consumers and buyers of all description have put off buying to such an extent that "invisible" stocks, which at all times are probably far in excess of "visible" supplies, are reputed to have shrunk to the barest minimum. Everyone has put off buying as long as possible in the hope that prices would go still lower.

Immediately the Hoover statement appeared, cotton prices jumped $3.50 a bale; silver, 2 cents an ounce; wool, 60 to 80 points; wheat, 1½ cents; coffee, 14 to 18 points; rubber, 20 to 30 points; hides, 10 to 15 points; silk, 7 to 11 points and cottonseed oil, 23 to 60 points. Similarly the New York Stock Exchange, which is perhaps the most sensitive clearing house of business "confidence," and in which, last week, trading in a five-hour session fell below the 1,000,000 share mark for the first time in four and a half years, sprang from its summer sleep and added $4,000,000,000 to the market value of listed securities in two days of trading. Many of these gains may not be sustained but they are nevertheless convincing evidence of the efficacy of constructive business news at the present time.

FROM Ottawa there comes this week an encouraging review of the wheat situation. In spite of unfavorable factors the outlook is found to be decidedly better than for some months, the various factors pro and con being as follows: Encouraging factors: The increased world movement in the months of January to May, 1931, as compared with the same period in 1930; the fact that the export movement from Canada has increased more than proportionately with the increase in world movement; low price of wheat, with consequent tendency to encourage consumption; decreased 1930 production and consequent low stocks in Europe; indicated acreage reductions in important countries; and unfavorable crop prospects this year in North America and parts of Europe.

The adverse factors are stated as: huge stocks; world depression and reduced purchasing power; reigning self-sufficiency of European importers; large United States winter wheat crop; a sharp falling off of export demand this month, and the uncertainty of Russia's production.

May Building Permits Down 42 Per Cent

Building permits issued by 61 cities during May, 1931, were lower in value by 13.9 p.c. than in April, 1931, and lower by 41.6 p.c. than in May, 1930. According to statements tabulated by the Dominion Bureau of Statistics, authorizations amounted to $11,868,171 as compared with $13,786,466 in the preceding month and $20,321,160 in May, 1930. The total for the first five months of 1931, namely $49,001,536, was lower than that for the corresponding period of any of the years since 1921.

Of the larger cities, Montreal reported a higher total of building permits issued both in April, 1931, and in May, 1930, while in Toronto, Winnipeg and Vancouver there was a decrease in both comparisons. Of the other centres, Fredericton, Saint John, Belleville, Hamilton, York and East York Townships, St. Boniface and North Vancouver recorded increases in the value of the building authorized as compared with both the preceding month and the same month of last year. Wholesale prices of building materials were lower in the first five months of 1931 than in any other year of the record, the Bureau index standing at 83.7 as against 92.8 in the same period of 1930.

PACKERS HEAD OUTLINES CURE FOR FARMER ILLS

J. S. McLean Stresses Need For Feeding Grain to Hogs

EXPORT BASIS SOON

Says Present High Prices Shortly Doomed and Difficulties Many But Path is Clear

Canada must convert more of her grain into animal products and re-enter the world bacon market, says J. S. McLean, president of Canada Packers, Limited, in his annual report to shareholders issued this week. A year ago in his annual message to shareholders and producers, Mr. McLean suggested that there were at that time two alternatives before the Canadian farmer, one of which was, to aim at a restricted production of hogs somewhat below domestic requirements, and the other to aim at a production which would cover domestic requirements and permit uniform export shipments to the world market which is Great Britain.

This year there is no compromise in Mr. McLean's message to the industry and its producers. Producer and packers are partners, he says, and the success of their joint enterprise depends on their achieving an intelligent and wholehearted co-operation. "Their job is not only to produce bacon for the Canadian market, but it has become clear that Canada must produce to sell on the export markets in competition with the bacon of the world."

"Only one thing will enable her to do this, namely, the achieving of a standard of efficiency in bacon production equal to that of her most efficient competitor. How can such a standard be achieved? Not by the rather haphazard and disjointed efforts of the past, but by securing amongst the partners in the industry, a common vision of what all are aiming at and a long plan to realize it. In other words a Canadian live stock policy.

"The Canadian farmer was never more conscious of the need of a live stock policy. The depression of the past year has brought this home to him, and has made him more alive than ever before to the necessity of doing his own job better. No other economic group in Canada has shown more courage than has the farmer in the face of collapsing prices, or more determination to apply the remedy that lies within his own control—that of improving his own methods and thereby cutting down production costs."

Prices Would Drop

To put Canada on an export basis means, says Mr. McLean, that she will have to sacrifice the high hog prices she has been receiving for many years. These prices have been on the average of 2 cents per lb. or $4 per hog above the American price and world during 1930, and have been due to the fact that domestic production was less than domestic requirements which enabled an internal price level to be maintained above the world level. Once an export surplus is achieved, it is the price received for this surplus that governs price for all production, including what is sold on the home market. It was thought that an export basis had been reached in February when hog prices dropped to the lowest point since the war. It is not far distant, however, thinks Mr. McLean.

Until recently, continued Mr. McLean, Canada's agricultural surplus (which on account of our vast farming areas and relatively small population must necessarily be enormous) has been exported in the form of grain. In 1929 grains formed 90 per cent and animal products 10 per cent of our total agricultural exports. Now we realize that more grain is being grown than the world can absorb with the result that prices have fallen to a very low level and even at this level, grain cannot be sold. "The moral of this situation seems to be that Canada should convert more of her grains into animal products."

Plan Involves Hardships

At the outset, says Mr. McLean, such a course seems to let the farmer in for a serious loss due to the change that it involves from a high internal price level to world export level. This seems a misfortune for the farmer but there is no escape from it. The very fact of grain marketing difficulties has already forced farmers to convert grain into animal products which is shortly expected to automatically put Canada on an exporting basis with its consequent effect on price. It will also involve disappointments, as for instance many of the farmers who bought feeder cattle last fall are now selling them at prices which do not bring back the cost of the cattle plus feed. "Such incidents, however, do not affect the fundamental principle that it is safer, and in the long run more profitable, to export Canada's surplus in a more varied form, i.e., in the form of grains plus animal products."

Just how profitable this is from the farmers' standpoint (especially on the high price level of recent years) is indicated by some interesting data submitted by Mr. McLean. He points out that the average price of select hogs off cars at the Toronto market was 12.8 cents in 1930 which is equivalent to about 11.3 cents at the Ontario farm for bacon grade; 9.8 cents at the Manitoba farm for average bacon or butcher grade and 9.0 cents at the Saskatchewan or Alberta farm for the butcher grade. But hogs are produced from grains and since in Canada it takes about 5 pounds of barley (or its equivalent in oats) to produce one pound of hog, the hogs sold in Canada in 1930 would have produced the prices shown in the subjoined table. Comparative figures show the prices actually received for barley at the farm:

	Average price as Hogs (per bushel)	Average price as Barley (per bushel)
In Ontario	$1.05	39c
In Manitoba	.92	17c
In Sask. and Alberta	.85	13c

Applying this general picture to the hog situation in Canada today, Mr. McLean concludes that we must in some way learn to produce hogs at least equal in quality to the Danish hogs, convert them into bacon and deliver them in England at as low a cost as Danish bacon. To achieve this, the following must be done:

"(1) The quality of the hogs must be improved. In the last 10 years much has been done, but much remains to be done. The best Canadian hogs are as good as any produced in the world; but the average, particularly in the West, is much too low.

"(2) Feeding efficiency must be improved. 1 lb. of hog can be produced from 4 lbs. of grain. On the average throughout Canada it takes at least 5 lbs. of grain to produce 1 lb. of hog. Here is a loss of 20 per cent.

"(3) Transportation losses must be eliminated. The total loss in Canada from bruising in transit, and from dead freight due to less than carload shipments is enormous.

"(4) Packing house overhead must be brought down. Although many plants have been closed in the last 10 years, too many remain. This problem tends to solve itself automatically as production is increased. If the hog population of Canada were doubled, the plant overhead would be halved.

"(4) Marketing. This involves popularizing Canadian bacon on the British market. This can be done only if shipments arrive regularly and in sufficient quantities to be a factor in the trade. If these conditions are met, then Canada is assured a preference of very substantial value. For there is no doubt as to the wish of the British to buy Empire foods. Evidence of this exists in the work of the Empire Marketing Board, which spends large sums in popularizing all Empire products. It seems even possible that a tariff preference may soon be established in favor of Empire foods."

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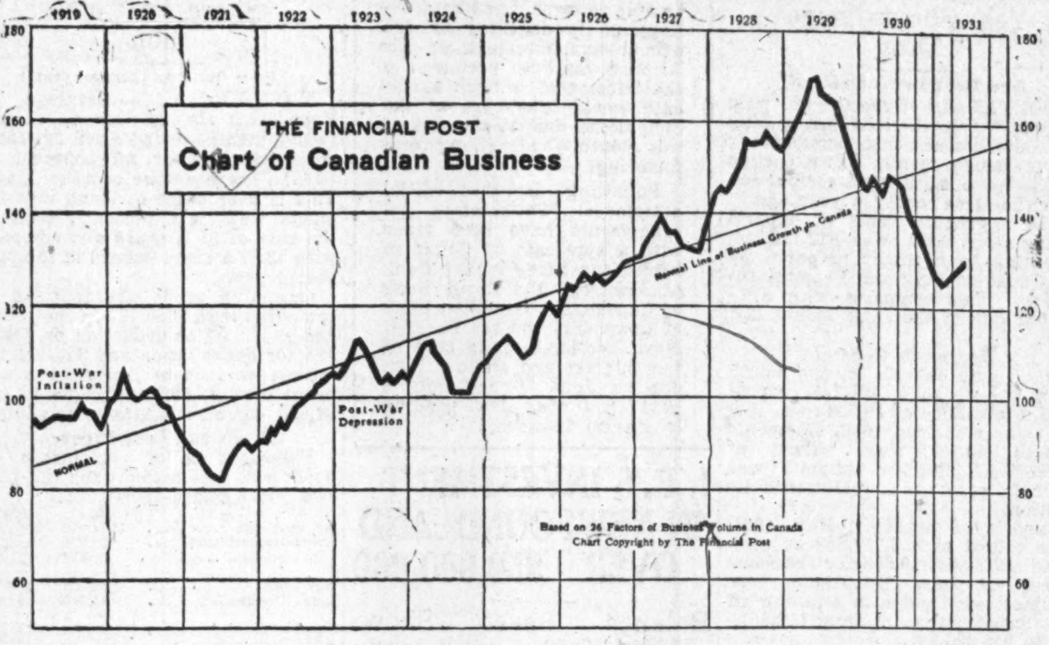
Business Conditions in Canada

Improved Buying Offsets Lower Industrial Output



The Financial Post index of business showed further gain in May but an analysis of the factors which contributed to that gain detracts somewhat from the significance of the computation. Declines were shown in industrial employment, iron and steel output and the manufacture of automobiles. These declines were more significant of the May trend than the increased volume of raw materials acquired for use in Canadian factories. The imports of cotton, wool, rubber and petroleum showed special gains in May and these increases were the chief influences in determining the upward movement of the general index.

Raw Material Shipments Reach Peak in May

Unusually Heavy Buying By Canadian Manufacturers Offsets Decline in Production of Basic Industries

By SYDNEY B. SMITH

Final information in regard to the volume of business in Canada during May last, points to the conclusion that in general the level of operations during that month was moderately higher than in the preceding months. The Financial Post business index was 130.2 in May compared with 129.1 in April. While a slight gain was shown in business operations there was considerable unevenness in different industries.

Several of the more significant factors in the business situation of Canada moved downward in May. The output of the primary iron and steel industry was less in May than in April despite the fact that normally May is the most active month of the year. The production of steel was about 75,000 tons compared with 91,000 in April. The output of pig iron also showed recession compared to the normal trend of the season. The industry at the present time is finding it increasingly difficult to obtain sufficient orders to keep the presently active portion of their plants in operation.

The decline in the output of automobiles was one of the most reactionary features of the records of the month. The output declined to 12,738 units from 17,159 units produced in April. May is normally the most active month of the year according to calculations made from the records of 10 or 12 years.

Newsprint Shows Contraction

The lumber and newsprint industries showed contraction in operations in May when consideration is taken of seasonal tendencies. The exports of lumber while larger in absolute volume than in April came very far from fulfilling the normal movement of the season. The output of newsprint was not greatly altered in May from the level of the preceding month, but the change was in the direction of reduced output.

The chief influence in the upward movement of the business index for the month was the greatly increased volume of raw materials imported for use in Canadian factories. The imports of rubber which had been 4,638,000 pounds in April showed a gain to 6,155,000 pounds in May. The raw cotton imported in the month under review was 8,405,000 pounds compared with 6,155,000 pounds in April. The normal imports in May for these two items would be less than in April, and consequently the considerable increase noted would be further accentuated by seasonal adjustment.

Imports of raw wool and wool yarn for further manufacture in Canadian woollen mills increased from 1,403,000 pounds to 1,685,000 pounds in May. Imports of crude petroleum, throwing light on the activities of the oil companies of Canada, increased from 47,800,000 gallons in April to 107,200,000 gallons in May. While imports are normally more extensive in May than in April, the gain this year was far in excess of the normal gain, and this development had considerable influence in counterbalancing the reactionary tendencies in other lines.

Construction Still Dull

While there was a considerable increase in May over the preceding month in the award of construction contracts, it is evident that the new business obtained by the industry in the two months in question was suggestive of industrial depression. Even after a computation is made to eliminate the effect of the lower cost of construction the contract awards in April were 8 p.c. below monthly average in six-year period from 1919 to 1924. In May the showing was somewhat better, but the value of the new business was only 20 p.c. above the base period.

Operations were uneven in the mining industry during May, declines being shown in the significant factors relating to gold, nickel and zinc. Gains were shown in the shipments of silver and copper, and coal mining operations were extended moderately in the month under review. The net result was that the index of mineral production moved up from 146.1 in April to 149.7 in May.

While the index of industrial employment showed slight gain on June 1, the improvement was considerably less than normal for the season. After the adjustment for seasonal tendencies is made, the index of employment on June 1 showed a decline of about 3.7 p.c.

While the index of business continued the upward trend in May, analysis shows that the chief feature in the gain was the increase in the imports of raw materials. The purchase of materials in large volume portends increased operations in certain industries within a reasonable time, but the factors bearing directly upon industrial production indicate that the actual expansion has not yet taken place. The decline in the operations of the iron and steel and automobile industries and the drop after seasonal adjustment in the index of employment are perhaps more significant of the actual trend during May than the slight gain in the general index of business.

Cream Exports Slump Against Tariff Wall

An insurmountable tariff wall is blamed for the drastic decline of Canadian cream exports to the United States. Dominion Bureau of Statistics reports show that in May last only 996 gallons were exported as against 163,095 gallons in May, 1930. The present duty is 56.6 cents per U. S. gallon as compared with 30 cents per gallon a year ago.

As the United States gallon is approximately five-sixths of the Canadian gallons, the tariff rates applicable to the above quantities, which are in Canadian measure, are 67.9 cents a gallon this year, compared to 36 cents a gallons in 1930.

For the twelve months ending March 31, 1931, exports totalled 1,121,974 gallons, as against 2,293,270 gallons for the previous year.

REFINED SUGARS, 1930, $3,800,000 UNDER 1929

Beet Sugar Production Up 35 Per Cent—Value Per Lb. Lowest Since 1923

Although production of refined granulated sugars for 1930 amounted to 842,287,002 lbs. an increase over 1929 of 5,580,003 lbs., value of production was less by $3,799,543. The quantity of beet sugar increased by 25,225,488 lbs., but cane sugar decreased by 19,645,485 lbs., according to annual figures issued by the Dominion Bureau of Statistics.

Acreage under sugar beets in 1930, 40,532 acres, was 25 per cent larger than in the previous year and the total yield at 397,576 tons was up 68.8 per cent. Total value amounted to $3,278,625, an increase over 1929 of 57½ per cent.

Production of refined beetroot sugar was 36.3 per cent heavier and the total value at $4,529,944 showed an improvement of 35.8 per cent. This value is equivalent to 4.79 cents per pound compared with 4.81 cents in the previous year and is the lowest for many years.

The value per pound produced has shown a steady decline since 1923 when the figure was 9½ cents, while the highest rate in the last 12 years was 14.4 cents in 1920, the second best year being 1919 when the value realized was 10.4 cents per lb.

Labrador Shell Deposits Give Nfld. New Industry

Shell deposits on the Labrador coast will be developed by Northern Products Ltd., according to a statement of L. F. Merrylees, the company's engineer, who recently completed a survey of the situation. Machinery and equipment is being brought in to St. John's, Nfld. next month and shipments to that port are expected to commence in August.

It is stated that there is a market in Europe and America for several hundred thousand tons annually, and complete financing in Newfoundland is anticipated.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1, to date 1931	1930
C. P. R. Gross Earn. (June 14)	$ 2,778,000	$ 3,631,000	$ 63,778,000	$ 76,573,000
C. N. R. Gross Earn. (June 14)	$ 3,560,252	$ 4,577,216	$ 80,907,003	$ 99,373,989
Car Loadings (June 14)	52,161	64,662	1,155,418	1,404,052
Car Loadings (June 13)	52,161	64,662	1,155,418	1,404,052
Production—	Monthly			
Pig Iron, tons (May)	50,511	80,505	243,400	385,105
Steel, tons (May)	75,335	99,312	406,272	541,292
Newsprint, tons (May)	202,607	237,681	942,725	1,070,848
Automobiles (May)	12,738	24,672	59,250	95,595
Boots and Shoes, pr. (April)	1,669,917	1,574,405	5,661,736	5,849,201
Flour, bbls. (April)	1,058,311	1,215,002	4,344,378	4,653,822
Mineral Production—				
Gold, oz. (April)	223,082	169,166	824,803	632,487
Silver, oz. (April	1,685,842	2,568,017	7,801,929	7,933,672
Nickel, tons (April)	2,067	5,095	12,843	18,494
Copper, tons (April)	13,922	12,754	49,092	51,978
Lead, tons (April)	16,119	13,825	58,902	58,843
Zinc, tons (April)	11,353	10,090	43,436	40,484
Coal, tons (April)	888,312	907,451	4,078,325	4,882,548
Natural gas, M. cu. ft. (April)	2,454,063	2,433,026	11,380,924	12,516,885
Petroleum, bbls. (April)	153,705	102,335	649,425	412,142
Automobile Financing—				
Used Cars (April)	$ 2,863,878	$ 4,270,487	$ 7,244,184	$ 10,167,374
New Cars (April)	$ 3,354,395	$ 4,225,160	$ 7,074,725	$ 9,592,073
Construction—				
Building Permits (May)	$ 11,868,171	$ 20,321,160	$ 49,001,536	$ 66,792,498
Contracts (May)	$ 36,895,700	$ 46,861,900	$ 133,144,200	$ 185,897,800
Labor—				
Employment Index (May)	102.2	111.4	......	......
Trade—				
Imports (May)	$ 73,535,900	$ 101,544,817	$ 301,468,542	$ 451,556,720
Exports (May)	$ 59,833,245	$ 77,260,557	$ 237,307,082	$ 357,797,157
Imports of Key Products—				
Rubber, lbs. (April)	4,637,544	5,158,781	19,529,835	25,019,915
Cotton, lbs. (April)	6,155,000	5,262,000	32,535,000	33,888,000
Sugar, raw, lbs. (April)	41,059,000	29,468,600	162,437,100	133,320,800
Petroleum, crude, gal. (April)	47,803,049	47,142,823	239,778,044	264,290,261
Coal, tons (April)	537,530	2,034,036	660,462	3,969,116
Exports of Key Products—				
Newsprint, tons (May)	185,431	225,251	835,934	973,281
Automobiles, No. (May)	1,512	3,024	9,228	19,880
Wheat, bus. (May)	29,521,699	13,466,884	67,103,690	40,214,646
Wheat flour, bbls. (May)	481,265	2,988,963	2,174,964	5,104,530
Electric Power—Output—				
M. Kilowatt hours (April)	1,405,444	1,502,338	5,639,633	5,970,709
Population—				
Emigration (April)	615	2,766	4,857	16,210
Immigration (April)	3,201	19,309	......	......
Finance—				
Failures, No. (April)	175	194	781	861
Failures, Liabilities (April)	$ 3,081,427	$ 5,025,102	$ 15,026,005	$ 21,401,776
Bank Debits (April)	$2,786,000,000	$3,082,000,000	$10,559,648,825	$12,200,488,109
Bond Sales (May)	$ 23,179,264	$ 100,996,711	$ 272,530,587	$ [illegible]92,677,324
Insurance sales (May)	$ 41,314,000	$ 50,085,000	$ 215,275,000	$ [illegible]45,407,000
Wholesale Prices (1926=100)—				
General Index (May)	73.0	89.7	......	......
Iron and its products (May)	87.5	9.14	......	......
Cotton, raw	53.7	93.9	......	......
Grains	42.0	76.2	......	......
Live stock	77.9	131.6	......	......

Business Briefs

Car loadings for the week ending June 13, declined 19 per cent below the corresponding week last year. The only increases recorded were in grain and shipments which were up approximately 3 and 7 per cent respectively. All other shipments showed a falling-off. Merchandise in less-than-car-load lots and miscellaneous loadings together, were 22¾ per cent lower than for the same week last year. Ore shipments were down over 50 per cent and lumber 36 per cent. Loadings were in the aggregate higher than for the week ending June 6, which in turn showed a similar improvement over the week preceding it.

Mineral Products for April showed increases in gold copper, lead, zinc, natural gas, feldspar, petroleum and cement in comparison with the output in April, 1930.

Automobile exports in May, 1931, were 1,512 as against 3,024 in May, 1930. Total value at $619,885 was down 53 per cent. Passenger cars exported numbered 1,083 compared with 2,131 a year ago and 763 in April this year. Freight automobiles showed a similar set-back.

Wheat in Store in Canada for the week ending June 12, 1931, amounted to 125,744,673 bushels, a decrease of 5,014,347 from the previous week and 6,132,181 bushels less than in the corresponding week a year ago. Other grains in store, including oats, barley, rye and flax amounted to 37,653,990 bushels, a decrease from the previous week of 1,953,402 bushels. Flax alone showed an increase of 4,125 bushels. In the same week last year the amount of other grains in store was 4,030,776 bushels.

Steel ingots and castings produced in Canada during May amounted to 75,235 tons, representing a daily output of 2,427 tons. This rate was 20 per cent under the 3,049 tons per day produced in April and 18 per cent less than the daily average of 2,958 tons in May, 1930. For the five months ending May, cumulative production of steel ingots and castings totalled 406,272 tons as against 541,292 in the corresponding period of last year and 619,337 tons during the first five months of 1929.

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Canadian Pulp and Paper Industry

EXPERTS CONVENE DISCUSS PROBLEMS ON PULP AND PAPER

Representative Group Hold Two-Day Session in Montreal

From Our Own Correspondent

MONTREAL.—Close to fifty experts attended the two days summer conference at Montreal of the technical section of the Canadian Pulp & Paper Association.

At the opening session problems concerning chemical pulp, wood pentration, bleaching, rod milling and soda cooking were examined. In the afternoon the meeting broke up and further private discussions were carried on by a committee.

Lower Pulp Costs

The second morning session of the technical section was devoted to a discussion of the work done in the laboratories, experimenting on alkaline cooking of pulp. This brought out the fact that while pulpmakers had for years been looking for the promised higher production by the use of the sulphite process, they were still not getting more than 50 per cent yield, and that the only place where real money could be saved in the industry was an increase in the yield. Experiments now being carried on in alkaline cooking were of exceptional interest to all engaged in the pulp industry.

On the last afternoon, H. Wyatt Johnson, of the pulp and paper laboratory, told of experiments carried out in groundwood studies, following a programme designed by a special committee of the association. A great number of tests have been made during the present year having as their object the improvement of grinding operations and the reduction in the cost of production, and while the experiments are far from complete the members are satisfied with the progress already made.

Decay Loss Costly

This discussion was followed by one regarding the deterioration in pulpwood through fungi and other causes, and the tests made to find some preventative of what was described as a tremendous annual loss in piled wood due to decay. Indication was given of the compilation of a pulpwood manual which will contain information as to the various species of timber commonly used for pulpwood, hints on cruising and measurement in the woods and at the mills, and minute details of the whole pulp industry.

Newsprint Commission Lawsuit Still in Courts

From Our Own Correspondent

MONTREAL.—Litigation relating to a $14,000,000 newsprint contract claimed negotiated by Charles E. Campbell, of Edmonton, with the Lake St. John Power & Paper Co. and the Newsprint & Magazine Corp. of New York in 1926 continues.

Everett Bristol, K.C., representing the National Trust Co., executor of the estate of the late E. A. Wallberg, has obtained before Chief Justice Rose at Osgoode Hall, Toronto, leave to appeal the judgment of Justice Wright, who found the executor liable for the payment of $50,000 to Campbell by virtue of a judgment of the Privy Council in the case.

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St. Lawrence Group Omits Capital Stock Dividends As Matter of Precaution

Action of Directors Does Not Come as a Surprise

EMPHASIZE SITUATION

Conditions in Paper Industry Make It Difficult to Maintain Working Capital

From Our Own Correspondent

MONTREAL.—Action of St. Lawrence Corp., St. Lawrence Paper Mills and Brompton Pulp & Paper, in deferring dividends on the capital stock has been expected, but the step again emphasizes the wholly unsatisfactory state of affairs which has developed in the newsprint industry over the past two years.

While it is currently understood that the St. Lawrence group eliminated dividends in order to conserve the liquid position, the fact remains that earning power has been affected; a situation which applies to all the newsprint operators.

The investment of tens of millions of dollars in newsprint securities has not turned out well to date. Some of the companies are undergoing reorganization, notably Canada Power & Paper, while others are not in any too healthy position.

Small Funded Debt

The St. Lawrence group differ from the other companies in that the funded debt is very small. The passing of dividends on the stock, therefore, strengthens the belief that some considerable time will elapse before the newsprint companies are back on their feet.

A 1930 Consolidation

St. Lawrence Corp. came into being last year, as a result of the amalgamation of St. Lawrence Paper Mills, Brompton Pulp & Paper and Lake St. John Power & Paper Co.

The capitalization consists of $15,000,000 of class "A" stock, carrying a cumulative dividend of $2 a share and 585,005 shares of no par value common. Of the former $14,640,700 have been issued and of the latter 559,016 shares.

The "A" stock was given to Brompton shareholders on a share for share basis. There were 300,000 shares to be exchanged, of which over 98 per cent have been turned in.

Has Underlying Securities

St. Lawrence Paper Mills preferred stock, amounting to $14,214,875 and carrying a coupon rate of 6 per cent cumulative was untouched, but the 515,000 shares of no par value common shares were exchanged on a share for share basis in the stock of the new company.

Lake St. John Power & Paper has still outstanding $8,000,000 of funded debt; $3,600,000 of 7 per cent cumulative preferred stock (all owned by St. Lawrence Paper Mills); while the 100,000 shares of no par value common shares were exchanged on a basis of 1 share for 7/10ths of a share in St. Lawrence Corp.

The regular dividends were paid on these stocks up to the first quarter of this year, when the St. Lawrence "A" dividend was cut from 50 to 25 cents a share; while St. Lawrence Paper Mills quarterly preferred dividend was reduced from $1.50 to 75 cents.

In a letter to the shareholders it was pointed out that earnings of the constituent companies of St. Lawrence Corp. had fallen off since the beginning of the year, owing to the drop in the price of newsprint and a diminishing demand for the product.

Inasmuch as the immediate future of the industry could not be accurately predicted at this time, the letter states, it was decided to defer the dividends for the current quarter as a matter of precaution. It was further said that efforts are being made to effect better co-operation between newsprint companies and the outlook is better now than for some time past.

Record of Earnings

The first consolidated income account of St. Lawrence Corp. for the year ended December 31, 1930, showed an operating profit after income tax of $2,759,875. This compared with $3,206,463, representing earnings of the combined companies in the preceding year.

After providing for depreciation, depletion and fixed charges, St. Lawrence showed $1,252,244 available for dividends. During the year $222,213 was paid out in dividends on Brompton common, which with the preferred dividends of St. Lawrence Paper Mills and Brompton, left a balance of $174,786. Dividends on the Class "A" stock of St. Lawrence Corp. totalled $377,782, leaving a deficit of $202,796.

Steady Decline Noted

As the dividends on St. Lawrence Paper Mills preferred stock are dependent upon income of that concern, examination of its report for 1930 is of interest at this time. For the fiscal year ended June 30, 1930, St. Lawrence Paper Mills earned $6.85 a share, against dividends of $6. For the calendar year—1930—it is understood that the company showed $4.97 a share after depreciation and depletion.

The last financial statement issued by Brompton was for 1929, during which year the company earned $2.81 a share, against dividend needs of $2 a share.

A Weak Member

Information on Lake St. John Power & Paper is somewhat scanty. Earnings for the 10 months ended December 31, 1929, were $142,374 after bond and debenture interest but before depreciation and income tax. This compared with earnings of $150,157 for the fiscal year ended February 28, 1929, after interest, depreciation of $192,900 and income tax.

Without a fuller knowledge it is difficult to comment on this situation, but it would appear that earnings of the constituent companies have been sharply lower. The working capital position at the end of 1930 showed an excess of current assets over current liabilities amounting to $5,990,419, which placed the company in a satisfactory position in so far as working capital was concerned.

Pulpwood Demand On Limited Scale

From Our Own Correspondent

MONTREAL. — Pulpwood exports for the first five months of 1931, as compared with those for the same period of 1930, show clearly the extent to which the decline in paper production and importation of Russian pulpwood, have affected the Canadian industry.

Returns compiled by the Canadian Pulp & Paper Association indicate exports of 311,237 cords between January and May of 1931, a decline of roughly 200,000 cords, or 40 per cent.

At the same time, the value of pulpwood exports dropped from $4,780,280 in 1930 to $2,809,151 in 1931.

New Paper Project Planned for Coast

From Our Own Correspondent

MONTREAL. — An expenditure of approximately $6,000,000 is involved in plans for the development of an industrial centre on the west coast of Vancouver Island, as proposed by D. A. Grover, president and general manager of the Lone Star Timber and Pulp Co., with headquarters at Seattle.

According to Mr. Grover, his company has options on 300 sections of timber, north, east and west of Port Renfrew Harbor, and has secured 180 acres on the east side of the harbor for the erection of mill buildings and the creation of a modern industrial town.

The Lone Star Co. is being incorporated in British Columbia by Messrs. Courtenay and Elliot. The development of the plant contemplates the construction of a number of units, including a pulp mill, saw mill, veneer mill and a shingle mill, as well as a hotel, school, rooming houses and 150 dwelling houses for employees with families.

Canadian General Electric Building Montreal Office

From Our Own Correspondent

MONTREAL. — Canadian General Electric Co. will proceed with the construction of a $450,000 office and commercial building on Beaver Hall Hill near Vitre St., Montreal.

The new structure will have seven stories on Vitre St. and six stories on Beaver Hall Hill. The main entrance and the first floor will be on Beaver Hall Hill. Here will be spacious and attractive showrooms, with elaborate displays of the latest developments in the electrical world. Service and repair departments, radio equipment and rest rooms, will also be on this floor. General offices, special chambers for engineers and other executives, a conference and board room, apparatus studio, rest rooms, etc., will be located on the second floor. The third, fourth, fifth and sixth floors will be devoted entirely to storage.

MAY SHIPMENTS PULP AND PAPER GAIN SEASONALLY

Comparison With Previous Year Shows Large Drop

From Our Own Correspondent

MONTREAL.—Exports of pulp and paper from Canada during May last showed a seasonal increase over the preceding month, but a decline in the more significant comparison with the same month a year ago.

The aggregate value of exports during May, 1931, was $12,786,114, according to a report prepared by the Canadian Pulp and Paper Association. This compares with $16,725,081 during the same month last year.

Decline is General

Wood pulp exports for the month were valued at $2,428,245, representing a volume of 49,500 tons. For the same month in 1930, shipments totalled 63,216 tons, valued at $3,288,475. Bleached sulphite was the only pulp which maintained its position.

Exports of paper in May, 1931, were valued at $10,357,869 as compared with $13,436,606 for the same period last year. The decline here is almost wholly due to a falling off in value of newsprint from $12,951,471 to $10,006,387.

Decline of $4,000,000

Following are the exports for May, 1931, and May, 1930, value only being shown:

	May 1931	April 1931	May 1930
	$	$	$
PAPER			
Newsprint ..	10,006,387	8,329,722	12,951,471
Others	351,482	273,048	485,135
Total	10,357,869	8,602,770	13,436,606
PULP			
Sulphate	268,903	318,876	514,371
Sulphite bl. .	1,350,868	977,704	1,355,194
Sulp. unbl. ..	507,005	445,225	905,509
Mechanical ..	257,532	384,900	460,905
Screenings ..	22,602	20,922	29,705
N. O. P.	21,340	21,056	22,791
Total	2,428,245	2,168,682	3,288,475
Total P. & P.	12,786,114	10,771,452	16,725,081

Cumulative Total Lower

For the first five months of the year, exports of pulp and paper were valued at $60,788,339. For the corresponding months of 1930, the value was $76,644,844, so that there has been a decrease this year of $15,856,505.

Cumulative figures for 1931 show the value of pulp exports at $12,793,886 as against $18,114,846 in 1930. Paper shipments had a value in the first five months of this year totalling $47,994,453, compared to $58,529,998. A decline of nearly $10,000,000 in the value of newsprint exports was responsible for the decline in paper values.

Newsprint Value Down

Following are the exports of pulp and paper for the first five months of 1931 with comparative figures for the same period in 1930.

	1931	1930
	$	$
PAPER		
Newsprint	46,264,537	56,098,107
Others	1,729,816	2,146,302
Total	47,994,353	58,244,409
PULP		
Sulphate	1,788,539	2,551,812
Sulphite (bl.)	6,404,456	8,604,461
Sulphite (unbl.)	2,534,072	4,409,971
Mechanical	1,852,494	2,313,156
Screenings	112,141	191,433
N. O. P.	102,184	43,813
Total	12,793,886	18,114,646
Total P. & P.	60,789,339	76,359,055

Pulpwood Needs Less

Pulpwood exports for the first five months of this year were 311,237 cords, valued at $2,809,151. This compares with 510,347 cords valued at $4,780,208 in the corresponding months last year.

Price Bros. Litigation in Courts Next October

From Our Own Correspondent

MONTREAL. — Consequent on the dismissal of a motion challenging the jurisdiction of the Quebec courts in the $800,000 suit instituted by Price Bros. against nine other newsprint manufacturers, an appeal will be heard during the October term.

Price Bros. allege that the sum is due to them in "averages" and argument centres around whether the case should be heard in Quebec or in Montreal.

Price Bros. counsel submitted that since they were the plaintiffs in the case and their headquarters were in Quebec, the case should be heard in Quebec, but the nine companies entered an exception, challenging the jurisdiction of the Quebec Court.

The companies affected by the ruling are :J. R. Booth Ltd.; E. B. Eddy Co.; Bathurst Power and Paper Co.; Beaverwood Fibre Co.; Thunder Bay Paper Co.; Fort Frances Pulp and Paper Co.; Kenora Paper Mills Co.; Great Lakes Paper Co.; Abitibi Power and Paper Co.

Newfoundland Head Gets Bank Support

From Our Own Correspondent

MONTREAL. — Any doubt that Newfoundland might not be able to meet its current obligations is dispelled by the official announcement of Sir Richard Squires, premier, to the effect that a bank syndicate would take care of the obligations due at the end of this month, pending long term financing.

Following is the official statement: "Satisfactory arrangements have been made with a syndicate of Canadian banks, consisting of the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce and the Bank of Nova Scotia, to take care of the interest and sinking fund due on June 30 and July 3 next on funded debt pending long term financing."

I. P.'S INVESTMENT IN NEWFOUNDLAND OVER $50,000,000

Balance Sheet Shows Heavy Outlay on Island Property

From Our Own Correspondent

MONTREAL.—Examination of the complete report of International Power and Paper Co., subsidiary of International Paper and Power Co., covering operations during 1930 show the important stake which this company has in Newfoundland industry.

At the end of last year, International of Newfoundland had book assets of $50,837,213. Investment in fixed assets totalled $53,277,290, against which reserves of $12,287,358 had been set up, bringing the book value down to $40,989,931.

Details of Assets

Including reserves, the company at the end of last year had $20,311,521 invested in hydro-electric property. Paper mills, buildings and equipment represented $15,399,844, and lands, water power rights, timberlands another $10,252,907. The townsite at Cornerbrook involved an investment of $4,442,247 and steamships $1,781,007. In addition, the company had spent $1,089,761 on woods, improvements, and equipment.

In current assets, the company had $9,220,697 of which $7,210,182 represented inventories and advances for wood operations.

I. P. Big Creditor

On the liability side of the balance sheet, International Power and Paper of Newfoundland reported a funded debt of $24,366,846. Current liabilities amounted to $1,071,292.

Amounts due International Paper Co. totalled $7,747,999. Of this, current advances totalled $4,947,999 and the balance constitutes a note due in 1932.

Capital and surplus amounts to $15,073,356, made up of $10,122,320 five per cent preference shares of the par value of $5 each, $2,433,250 common shares par value $5 each, and an earned surplus of $2,517,786.

Claude Neon Sign Sales Higher in First Quarter

From Our Own Correspondent

MONTREAL.—Sales of Claude Neon General Advertising in the first quarter of the current year are reported to have shown an improvement over the same period last year as regards sign business, though there have been some declines in sales of other lines. Total sales have shown a comparatively small reduction for the first quarter, as against the same quarter a year ago.

It is stated that the company is in a sound cash position, with no bank loans and substantial cash balances.

Consolidated Exchange Surrenders Its Charter

From Our Own Correspondent

MONTREAL. — Consolidated Mining & Oil Exchange of Montreal Inc., which came into being on September 13, 1929, has surrendered its charter to the Provincial Government. Accordingly the company was dissolved on May 30 last.

During the short term of its corporate existence, little headway was made by the Consolidated Exchange. This was probably due to the fact that the company got under way at a time when market conditions were particularly unfavorable, coupled with the fact that there was little public confidence in oil and mining securities.

International Paper Makes $115,000,000 Paper Deal

Buys Tonawanda Plant from Chicago Tribune Group for $4,000,000—Will Supply Roto and Newsprint Paper to Same Group on Long Contract

From Our Own Correspondent

MONTREAL.—Official confirmation is made of the report that International Co. had purchased the Tonawanda book paper mill from the Chicago Tribune interests.

It is officially stated that the Tonawanda mill, built by the Chicago Tribune to supply the paper for the Liberty magazine and recently sold to the McFadden publications has been sold to International Paper for a consideration of approximately $4,000,000, payment to extend over a period of years.

What is even more important, however, is the simultaneous announcement that International Paper has entered into a long term paper contract with the Chicago Tribune and allied interests.

Supply Roto Paper

Under the terms of this agreement, International is to supply all the rotogravure paper used by the Chicago Tribune and the New York Daily News, as well as the newsprint used by the New York Daily News, and the Detroit Mirror, both of which papers are controlled by the Chicago Tribune interests.

The contract is to extend for over ten years and represents an amount of approximately $115,000,000 making it one of the largest, if not the largest, paper contracts made in recent years.

Extend Present Contract

While this contract is of importance, the fact should not be overlooked that International Paper has supplied the New York Daily News with all its newsprint since that paper commenced publication, this latest contract merely extending the arrangement for a further period.

At the moment no official information is available as to source of supply of the newsprint requirements for the Detroit Mirror. Further it is noted that the announcement does not mention the newsprint requirements of the Chicago Tribune, one of the largest newsprint consumers in the United States. The paper needs of the Chicago Tribune will likely be supplied, as heretofore, from the company's own mill at Thorold, operating under the name of the Ontario Paper Co.

An Important Outlet

Inasmuch as the Chicago Tribune and the New York Daily News are the largest users of rotogravure paper in America, the new contract provides an important outlet for International Paper.

The Tonawanda mill in New York State is located on deep water about ten miles above Niagara Falls and has a capacity of 40,000 tons of book paper a year. The mill is comparatively new, having been built in 1926 for the purpose of supplying the paper for Liberty magazine.

With this acquisition, International Paper now has book paper mills in the United States with capacity of over 150,000 tons per year, making it a leading producer of that type of paper, and giving the organization a greater diversified output of types of paper.

FOUNDATION CO. EARNS DIVIDENDS BY GOOD MARGIN

Profits Equal to $2.17 a Share on Common

From Our Own Correspondent

MONTREAL.—Earnings of Foundation Co. of Canada in the twelve months ended April 30, 1931, were equal, after all charges, to $2.17 a share on the common stock. This is over twice dividend requirements which are presently paid at the rate of $1 a share and compare with $2.87 a share earned in the preceding year.

Operating profit was $324,612 as compared with $388,782 in the previous year. After deduction of $120,588 for depreciation and $20,202 for income tax, there remained a net profit of $183,822 applicable to the 84,600 common shares outstanding.

Profit and Loss Figures

Following is a comparison of profit and loss account for the past two years ended April 30:

	1931	1930
Net earnings	$324,612	$388,782
Less: Depreciation	120,588	124,245
Income tax	20,202	21,877
Net profit	183,822	242,660
Less: Dividends	84,600	84,600
Surplus	99,222	158,060
Add: Prev. surplus	507,790	349,729
Goodwill	......	1
Balance forward	607,012	507,790

The balance sheet shows a slight reduction in working capital, which amounts to $662,607 as opposed to $680,428 in the previous year. Current assets at the end of the last fiscal year totalled $1,589,763, while current liabilities were $927,156.

One of the notable changes in assets is the increase in plant and equipment which is now valued at $1,578,142, an increase of about $274,000. Substantial additions were made to construction plant during the year, principally in the way of tunnelling equipment. Additions were also made to the company's marine equipment.

Uncompleted Contracts Gain

Accounts receivable are down from $1,075,638 to $866,653, while inventories are lower by $6,000 at $25,562. Uncompleted contracts, however, have increased from $16,544 to $180,310.

Cash stands at $158,798 a decrease of $110,000, while investments at less than market value have been increased from $225,847 to $358,438. Goodwill is still carried at $1.

In liabilities, accounts payable total $758,472 as compared with $897,815 in the previous year. Mortgages are unchanged at $7,500, while a new reserve for insurance totalling $12,786 has been set up.

Depreciation reserve is higher by $113,000 at $473,097 and reserve against contracts has been increased by $36,000 to $440,353. Total assets now amount to $3,177,905. This compares with $2,932,233 at the end of the preceding period.

Carry Over Satisfactory

In his remarks to shareholders, R. E. Chadwick, president of the company, stated that the volume of business handled during last year by the three construction divisions of the company, namely, building, engineering and marine, were satisfactory and considering the general conditions of industry, the carry-over of business on the company's books into the current year was satisfactory. The building department, he said, had been active, but the volume of building construction of the class handled by the company had suffered a severe shrinkage and the immediate outlook for that branch was not encouraging.

Principal Contracts Mentioned

He continued in part:

"Building contracts completed during the year by the Foundation Company are the Aldred Building, one of the outstanding office buildings in Montreal, the paper mill for The James Maclaren Co. at Masson, Quebec, including the installation of all equipment, the Macaroni Factory, Montreal, and the Central Y. M. C. A. Extension, Montreal, the Halifax Hotel and Station and Canadian National Hotel at Charlottetown, both for the Canadian National Railways.

"The principal engineering contracts completed during the year were the wharves and holding grounds at Dalhousie for the New Brunswick International Paper Co., and the reconstruction of King Edward Pier for the Harbor Commissioners of Montreal. The latter consists of the complete rebuilding of bulkhead walls of one of the largest liner piers in Montreal harbor, providing berth accommodation for two of the largest liners that can enter Montreal or three of the smaller transatlantic ships."

MUTUAL FINANCE PROFIT IS $87,900

Border Cities Company's Balance Improved Somewhat in Last Year

Mutual Finance Co., Windsor, Ont., in 1930 had net profits after depreciation and taxes, of $87,900, compared with $105,690 for 1929. The company continued its dividends of 8 per cent on the preferred stock, and of the year's profits there remained $33,180 available for dividends on the $342,000 of common stock. The company paid 5 per cent as usual.

Balance sheet shows bonds and stock up from $168,830 to $173,828. Real estate investments are reduced slightly, from $2,657,868 to $2,571,864. Deferred charges stand at $40,000, compared with $39,662 a year ago. This item stood at $178,113 in 1921.

Mortgages payable on real estate have been reduced from $1,557,587 to $1,480,858. Current accounts payable stand at $2,473, compared with $1,968 a year ago. An item of $30,000, notes payable, has been eliminated.

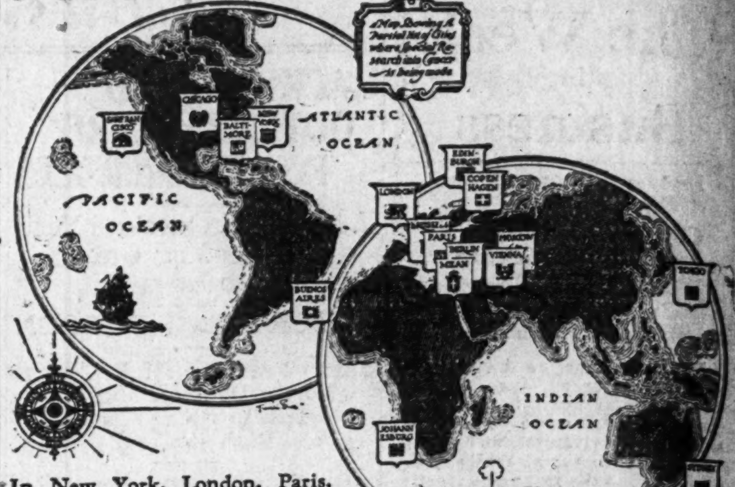
Following is the comparative profit and loss account:

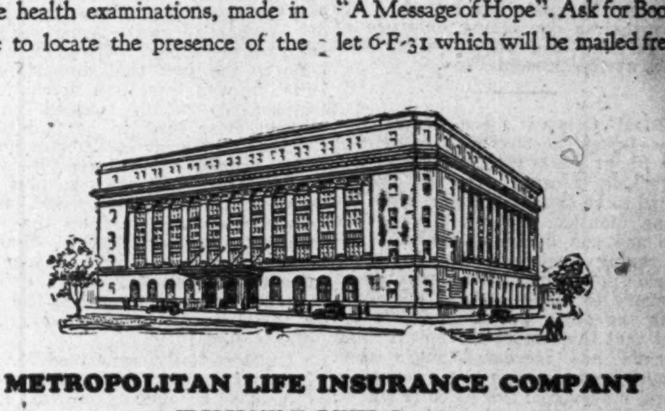
INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1930	1929	1928
	$	$	$
Profits	101,432	114,631	108,486
Less:			
Depreciationn ..	2,625	....	....
Taxes	10,907	8,941	9,142
	87,900	105,690	99,344
Pref. divs.	54,720	54,720	54,720
Com. divs.	17,100	17,100	17,100
Surplus for year..	16,080	33,870	27,524
Prev. surplus	90,920	....	....
Surplus	107,000	*33,870	*27,524

*Transferred to surplus and deferred profits before write-offs.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario





All Over the World

In New York, London, Paris, Berlin and other great medical centers of the world, physicians and scientists are at work night and day trying to find the cause, prevention and cure of cancer.

When the hoped-for, worked-for and prayed-for discovery is really made the whole world will be told of it by front-page headlines in newspapers, radio broadcasting and magazines.

Meanwhile science is making steady progress in fighting the disease which kills more people, past 40, in Canada and the United States than any other disease but one—heart disease.

As in many other wars against disease, the great weapon at present is education—spreading the knowledge that cancer in its early stages can often be destroyed by radium and x-rays or removed by surgery. But there is no accepted proof that any drug, serum or local application can cure it.

Cancer itself is neither hereditary nor contagious. Its early development is usually painless.

But while cancer prowls, like a thief in the night, attacking and robbing the unwary, alert defense against it is saving thousands of lives. Complete health examinations, made in time to locate the presence of the enemy, are the best defense against cancer.

Be suspicious of all abnormal lumps, strange growths, swellings, sores that refuse to heal, or unusual discharges from any part of the body. Look out for moles, old scars, birthmarks or warts that change in appearance. If you have jagged or broken teeth, have them smoothed off or removed. Continued irritation of the tongue or any other part of the body is often the beginning of cancer trouble.

Quacks and charlatans, who claim to have discovered secret cancer "cures", prey upon the ignorance of their victims—and they lose precious time when every hour is of utmost value in preventing the growth of the disease.

Modern science appeals to intelligence. Many untimely deaths can be prevented by getting rid of cancerous growths. Especially is this true while they are local and confined to a small area.

Send for the Metropolitan's booklet, "A Message of Hope". Ask for Booklet 6-F-31 which will be mailed free.

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, President
CANADIAN HEAD OFFICE • • • OTTAWA, CANADA

Potato Acreage Shows Gain

The potato acreage being sown in New Brunswick with certified seed this season is approximately four times as great as the certified acreage of 1930, according to the Provincial Department of Agriculture. Early expectations of the department for a reduction in the acreage for all grades of potatoes this year have not been fulfilled; on the contrary, the acreage planted will be just as large, if not slightly larger than during 1930.

ESTABLISHED 1908
ROBERT DODD & COMPANY
INCORPORATED
Investment Bankers
The Royal Bank Building, Montreal
HArbour 8141-2

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc.—Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited,
Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Graphic Publishers

I would appreciate any information you can give me on Graphic Publishers Ltd., Ottawa. I have a unit consisting of 2 preferred shares and 2 common. I was told that the earnings on the printing side of the house were sufficient to pay the 8 per cent on the preferred shares.

Graphic Publishers Ltd., is a small company which is endeavoring to make a success of the book publishing business in Canada. The company has not published a report, so far as we have been able to learn, so that we are unable to determine what degree of success has attended the venture. If it does not meet a fair degree of success in the publishing end of the business profits purported to be made in the printing business might not be adequate to protect the 8 per cent preferred stock. When the company has been in existence a few more years and has published its annual statements for comparison, the intending investor might then be able fairly to judge the investment merit.

Goodyear Tire

I want to invest some $2,000 in a preferred stock that will yield me around 6 per cent with fairly definite assurance of stability of value and return. Would the preferred stock of Goodyear Tire & Rubber Co. meet my purpose?

Goodyear Tire preferred has paid dividends since July 1, 1927. From two to six times the dividends necessary have been earned in the last seven years. There is good management and the company is a leader in its line.

Investors Syndicate

Do you consider the plan of Investors Syndicate of Minneapolis, Minn., a safe one? Are the investors protected by a deposit with the Dominion or with provincial governments?

Investors' Syndicate of Minneapolis is not required by any Dominion or Provincial Government to make any deposits or guarantees for the protection of residents of Canada who invest with it.

The savings plan sold by this company should prove satisfactory for those who carry out the contract to maturity. There is a penalty of loss of interest if deposits are not made regularly and surrender of the certificates in the earlier years also involves a penalty. The return to the holder of a certificate is equal to almost 5½ per cent compounded annually if the payments are made regularly up to a term of five or ten years, whatever may be in the contract. The company has been in operation for many years and has expanded rapidly in recent years.

Corporate Trust Shares

I would appreciate if you would furnish me with any information you might have on Corporate Trust shares. I understand it is a fixed investment trust of the distributive type. Am I correct? I also understand coupons are issued along with the stock certificate bearing 70 cents per share for a period of 25 years, date at which the Trust is wound up. Under present prices of the shares the attached coupons will return approximately 12 per cent.

Would you consider this an investment for one of moderate means, whose first consideration is safety?

Corporate Trust is a fixed trust of the distributive type which terminates in 1953. This is reputed to be the second largest of the fixed trusts and the shares are being widely distributed not only on this continent but in many foreign countries. This very wide distribution results in a wider market for these shares, which is of advantage to the individual shareholders over a period of years.

The unit of investment of the Trust consists of four common shares in each of 28 companies operating in different fields and against which are issued 2,000 corporate trust shares. Stocks in the portfolio are automatically eliminated upon failing to pay dividends for a period of one year and thirty days. Upon expiration of that period, the stocks are sold and proceeds returned to shareholders in a semi-annual disbursement. Distributions are made semi-annually—June 30 and December 31—out of revenue received during the previous six months from dividends, proceeds of sale of rights, and sale of stock dividends and sale of stock received from split-ups and exchanges and also interest on the reserve fund. You will note that part of the semi-annual distribution is composed of return of capital. This will naturally increase the semi-annual return but will decrease the break-up value of the shares upon termination of the trust.

The reserve fund of 50 cents per trust share is set aside out of the original cost of the shares to provide a stabilization of dividend at a minimum of 35 cents semi-annually. We understand that this reserve fund will be drawn on for the first time for the payment to be made June 30 to the extent of some 20 cents. At the current price of around $5, the annual returns at the rate of 70 cents per share would be 14 per cent but there is no security other than the reserve fund, that this rate can be continued throughout the life of the trust. If the return from stocks in the portfolio amounted to less than 70 cents per trust share, the reserve fund might all be dissipated and the trust shares would only receive their pro rata of the income of the trust. Over the past 18 years, this would not have occurred but the record of the past is not necessarily a statement of what will take place in the future.

We do not feel that anyone should invest his entire funds in any fixed trust and for an investor with moderate means, it is most desirable that the largest proportion of his capital should be in high grade bonds and preferred stocks. The fixed trust, however, offers certain advantages to investors, particularly small investors.

Canada Power & Paper

I have read of the reorganization plan for Canada Power & Paper Co. I do not understand how the Laurentide debentures of Canada Power & Paper, which I believe represent common stock holdings, draw first mortgage bonds, when the preferred stocks are limited to an insignificant part of new common stock. Purchasers of preferred stock as a rule buy for conservative investment, whereas common shares are speculative. But in this case common stock holders as holders of debenture stocks fare better than preferred holders.

A close examination of the capital set-up of Canada Power & Paper Corp., will show you the reason for the debenture holders receiving bonds under the reorganization plan. In 1928 St. Maurice Valley and Laurentide were merged into Canada Power & Paper Corp. At that time Laurentide had outstanding $28,800,000 of common stock, which represented the entire capitalization of the company. In return for this common stock, Laurentide shareholders were given common stock and debentures (Laurentide series) in Canada Power & Paper. With no funded debt, it is obvious that the common stock of Laurentide is entitled to all the rights attaching to a senior security. The Laurentide debentures were secured by the common stock of the Laurentide Co. Accordingly they rank as a first charge upon that property.

The preferred stocks of the other subsidiary companies of Canada Power & Paper, of course, are not senior securities. Ranking ahead of them are bonds. It is apparent, therefore, that the debentures have rights which place them more or less in the same category as the bonds of other subsidiary organizations.

Canadian Hydro

Would you please give me your opinion on Canadian Hydro Electric preferred. The last annual report appeared prosperous, but I am wondering why the yield is so high. Is it because the company is headed for trouble?

Canadian Hydro-Electric preferred earned its dividend 2½ times over last year. At the present time we are given to understand that this dividend is being earned 3 times over. As far as we have been able to learn, the position of the company is sound. Earnings are steadily increasing and power deliveries under contract with the Ontario Hydro-Electric Power Commission will again increase on October 1 next, which should have a beneficial influence upon the earnings and financial position of the company. Further we are given to understand that the management has no intention of making any change in the dividend.

Canada Bread

I am looking for low priced stocks with a preference for those paying dividends. Would Canada Bread common be a suitable investment?

Canada Bread has reduced its dividend on the common stock on the grounds that it desires to conserve cash. The situation which makes this necessary is that there has been the keenest sort of competition among bakeries and chain store companies, with the result that the price of bread has been driven quite low in many quarters. There is some evidence that manufacturers have decided not to sell bread below cost, but until the chain stores have aligned themselves with the bakeries, the situation has some doubtful features. Canada bread has put back a good deal of its earnings in past years into plant and has most efficient operating conditions. Over a period of many years the company has done well, surviving periods of adverse conditions without difficulty.

Abitibi Bonds

I have $8,000 invested in bonds of Abitibi Power & Paper Co. for which I paid 88. At present prices I stand to lose a considerable amount which I can ill afford. I depend upon these bonds for a good part of my income and would like to know whether it would be advisable to sell now and save at least part of my investment.

While no bond issued by a pulp and paper company in Canada can be considered absolutely invulnerable under present conditions, the actual situation is that up to the present moment the company is not only meeting its interest and sinking fund obligations on Abitibi Power & Paper Co. bonds exceeding $50,000,000 and all subsidiary bonds of about $25,000,000 additional, but it is paying dividends on its preferred stock as well. On June 24, when directors meet, action will be taken on the preferred stock dividend. The market has gone down so low on the preferred stock that everyone expects that dividends will be dropped. However, it is understood that even at present depression levels current earnings are enough to take care of bond interest. Yet the decrease in market valuation shows that even with a strong company like this there is a certain amount of anxiety. The company is trying hard to reduce its operating expenses to as low a point as possible. Recent balance sheet has shown it to have a strong working capital position. It was one of the strongest Canadian pulp and paper companies. If it can maintain this position for a few years the position of the bonds will be regarded as safe. Most financial men are confident that these bonds will be safe even though the total is quite large.

Many other companies are seeking recapitalization and a moratorium on bond payment. This is not expected with Abitibi Power & Paper Co.

Western Grain

I hold bonds of Western Grain Co., London & Canadian Investment Corp. and Gleneagles Investment Co. Can you advise me as to the present status of these bonds and if any improvement can be expected in the operations of the respective companies

Western Grain Co. is one of the most important of the private companies engaged in the grain and elevator business in Canada. Its management is of long experience and its board of directors includes several outstanding men. In the year ended July 31, 1930, the company did not earn its bond interest. The management of this company has a good reputation, and it is not believed that the bond issue is excessive in relation to the physical assets and earning power of the company.

We are informed that the Gleneagles Investment Co., owner of the Gleneagles Apartments in Montreal, earned interest on the first mortgage bonds, the second mortgage bonds and nearly all of the sinking fund requirement on the first mortgage bonds in the period from May, 1930, to the end of the year. It is understood that the current year has been fairly satisfactory so far, and it is hoped that the full year will show results at least as good as for the period in 1930 when the apartment was in operation. We understand that there is a fair amount of junior capital invested in this enterprise.

In the year ended December 31, 1930, London & Canadian Investment Corp. earned its bond interest more than twice over. It is probable that there has been a somewhat severe depreciation in the securities held in the company's portfolio and it is likely also that there has been some diminishment in the income in the current year. We are informed, however, that bond interest is being earned. It is also stated that there has been sufficient income to pay preferred dividends, but that preferred dividends have been passed in order to conserve the liquid resources of the company and also because of a doubt as to the propriety of paying preferred dividends so long as the value of the securities held was below the par value of the preferred stock. At the end of 1930 the equity per $1,000 debenture was $1,484.

It is likely that the market value of these three bonds held by you is considerably below the prices you paid. Whether or not you would be well advised to liquidate these holdings, depends so much on circumstances of a personal nature that we do not feel justified in making a suggestion. From the information we have given you, you may be able to determine what course to take.

First All-Canadian Trust

I should like any information you can give me on First All-Canadian Trustee shares.

First All-Canadian Trustee Shares is a fixed trust of the distributive type which was formed late in March, 1931, by Montreal Depositor Corp., as depositor with Capital Trust Corp. as trustee. The shares, as yet, have not attained a large volume distribution compared with other fixed trusts which have been in operation for a longer period.

Only Canadian stocks are included in the portfolio, 24 companies being represented. The stocks selected are those of Canadian corporations generally considered to be among the most important in their respective fields. On the basis of stock prices at the time the trust was formed the distribution of the invested funds was approximately 20 per cent each in banks, mines and public utilities and 40 per cent in industrials, oils and C. P. R.

It is provided that when each stock attains a certain price it will be sold and the proceeds distributed and upon the sale of any 12 of the 25 stocks, for this reason, the trust will be terminated. Otherwise the trust agreement provides for termination on December 31, 1942.

A reserve fund is provided to stabilize semi-annual disbursements at a minimum of 30 cents. A new feature, peculiar to this trust, is that the reserve amounting to 60 cents per trust shares is supplied, by the sponsor presumably. In most fixed trusts of the distributive type which maintain a reserve fund the investor must provide the reserve which represents a part of his capital which is set aside to assure him a minimum income.

In First All-Canadian Trustee Shares the investor is afforded this protection but not with his own money. The reserve amounts to $300 on each 500 ordinary trust shares and when this amount is paid to the trustee 500 deferred shares are issued in return. The deferred shares receive 20 per cent of all semi-annual distributions made on the ordinary shares in excess of 30 cents per share. Since such a return may include a substantial repayment of capital arising from the sale of one or more of the underlying stocks it is evident that the investor is paying in full for any protection he may receive from the reserve.

This, of course, presupposed that the income from the trust will be in excess of 30 cents per share semi-annually. If the income fell below this amount the reserve would be drawn on to make up the difference and maintain the distribution at the 30 cent minimum When income of the trust exceeded 30 cents a share semi-annually the excess would be used to bring the reserve fund back to 60 cents a trust share.

It must be noted by the investor that, in a fixed trust of the distributive type, a certain portion of the semi-annual income may be in the form of repayment of capital due to sale of stock rights, split-ups, etc. This may materially affect the break-up value of the trust shares on termination of the trust. In First All-Canadian, as in most other distributive type fixed trusts, reinvestment privileges are offered at a discount from the market price of the trust shares. In this particular case the rights extend for a period of 3 years from March 24, 1931. Through these rights the investor can return capital paid out as income.

The future of an investment in fixed trust shares depends not only on the market trend of the underlying stocks, which of course is determined by business conditions and the position of each individual corporation, but by the general set-up of the fixed trust itself. Statistical records of what would have happened if the trust had been set up 10 years earlier generally show a more than satisfactory appreciation in such a hypothetical investment. They offer no proof, however, that the appreciation during the next decade or so will be as satisfactory.

Can. Permanent Mtge.

What is your opinion of the debentures issued by Canada Permanent Mortgage Corp.?

Canada Permanent Mortgage Corp. currency coupon debentures and the cumulative currency debentures are excellent securities for short term holdings from one to five years. They are well protected both by assets and earnings.

Chase Tractor

A client is holding Chase Tractor 7 per cent preferred stock, and Canadian Optical Company 8 per cent preferred stock. We would appreciate any information you may be able to obtain for us on the above stocks.

Chase Tractor Corp. got into difficulties late in 1920 with the depression of that time and disposed of its assets to Canadian Gary Truck Company, a subsidiary of Gary Motor Truck Co., of Gary, Ind. It owned a plant on Atlantic Avenue, Toronto. The company got into production, but always had difficulty in financing. We understand that the stock is of no market value.

Assets of Canadian Optical Co., whose 8 per cent preferred stock you ask about, were sold to Imperial Optical Company, Toronto, Ont., some seven or eight years ago. The company was not doing well at the time it was taken over, and it is understood in the business that the sum secured from the sale of the assets was not sufficient to leave anything for the preferred stock.

Gotfredson Corp.

Have you any information regarding Gotfredson Corp.? As a bondholder I am interested to know how things are going to turn out.

National Trust Co. is receiver and manager of Gotfredson Corp. As the Company's assets are being liquidated interim distribution will be made to bondholders as the financial position of the receivership warrants. Sales of property will be necessary to allow this distribution. Annual income at the last report in July, 1930, covered annual charges. One important property was expected to be vacated in October and whether income was reduced below carrying charges or not, has not been stated. The stock market smash and the drop in automobile activities has made liquidation difficult up to the present. Evidently the best results would accrue to bondholders by waiting.

Selecting More Bonds

I have some funds which I wish to invest in bonds which would give me good security together with a yield of over 5 per cent. I already hold a fair amount of government and municipal bonds. Would you give me a list of several bonds which would appear suitable with regard to the above conditions?

To secure a yield in excess of 5 per cent on Canadian bonds at the present time it is necessary to buy public utility or industrial issues, as government and municipal issues are selling to yield well below 5 per cent. In the interests of security it would probably be advisable to sacrifice some income.

The following bonds are selling to yield less than 5 per cent:

Bell Telephone First Mortgage 5's, Series A, due 1955 yield 4.55 per cent.

Shawinigan Water & Power, First Mortgage Collateral Trust 5's due 5's due 1976, 5.75 per cent yield.

Montreal Tramways Co. First and Refunding bonds, 5's due 1941 4.75 per cent yield.

Canadian Pacific Railway, Collateral Trust Gold Bonds 5's due 1954, yield 4.60 per cent.

The following bonds are selling to yield 5 per cent or over:

T. Eaton Realty Co. Ltd. 5's due 1949, 5.25 per cent yield.

Gatineau Power First Mortgage 5's due 1976, 5.75 per cent yield.

Simpson's Ltd. First Mortgage Collateral Trust 6's due 1949, 5.90.

Ontario Power Service Corp. First Mortgage Sinking Fund, 5½'s due 1950, 6.80.

B.C. Power Corp. First Refunding Collateral Trust 5½'s due 1960, 5.25.

Montreal Tramways General and refunding 5's due 1955 selling to yield about 5.20 per cent.

Bonds of the provinces of Saskatchewan and Alberta are presently selling to give a yield of 4.65 to 4.80 per cent, a relatively high yield, due to the present conditions in the West. Such bonds would add further diversification to your list.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Paymaster Consolidated

Please advise me with regard to Paymaster Consolidated Mines Ltd. Is this company operating at present? Do you know whether the stock is of any value and if there is any market for same?

Paymaster Consolidated Mines Ltd. is a reorganization and a consolidation of former producing properties in the Porcupine district of Ontario, adjoining some of the producing properties. No production is being taken or development work done at the present time. The company is financing and, upon this being completed, it is proposed to correlate the operations on adjacent properties, and undertake a systematic development programme and develop at least two years' ore before again starting milling operations.

Shares of the company are not listed. A commendable effort is being made at refinancing and we believe that money obtained will be judiciously expended. The head office of the company is 1002 Atlas Bldg., Toronto.

Can. Pandora Gold

I would appreciate any information which you may have regarding Canadian Pandora Gold Mines.

Canadian Pandora Gold Mines is an outgrowth of the Pandora Syndicate formed to develop a gold prospect in Cadillac township, Quebec. Diamond drilling on the property gave some encouraging values warranting underground work being carried out. Early this spring financing was arranged that this work might be completed. The method employed in securing the money has been subject to question, as a preferred class of stock, known as class "A" stock, was created and listed on a New York exchange, which in effect was the same as pooling the former stock that had been issued and sold.

The property doubtless warrants further exploration and shaft sinking is under way at the present time, but until further work is done the merits of the property will not be known. It is close to the gold property of M. J. O'Brien, which has shown up rather well for a prospect in its early stages.

Barry Hollinger

I have some shares of Barry Hollinger. Would you advise holding until the present depression passes? Do you consider there is any possibility of increasing mill capacity? What of those in control?

Barry-Hollinger Gold Mines has been operating as a producing property since 1925, but during this period has never been able to show a profit and has been forced to increase its capital structure to finance operations. The production during the past year is the best the company has enjoyed. It produced 31,725 tons with a recovery of $6.87 per ton. Production costs, however, were $7.47 per ton, showing a loss for the year of 60 cents per ton.

There is little to inspire confidence in the operations of the company as throughout its producing period success has always been around the corner. While some high-grade ore has been found, it has been very limited and the ore bodies are patchy.

We can see no connection between the present financial depression and success of Barry-Hollinger. It is in times of depression that gold mines are able to make their best showings, and other Ontario dividend producing gold mines are making greater strides than ever before.

Throughout the production period of the mine ore reserves have not been built up, and at the present time only a few months of ore is listed by the officials.

In March of this year a change was made in the personnel of the directors. The present directors are known as responsible men, but for the most part without intimate mining experience.

Parkhill Gold

I should like an outline of Parkhill Gold Mines. Any information you can give will be appreciated.

Parkhill Gold Mines is controlled by the Canadian Enterprises, Ltd., headed by Sir Thomas Tait, of Montreal. Its property consists of five claims in the Michipicoten area of Ontario about six miles from Wawa on the Algoma Central Railway, in the Sault Ste. Marie mining division.

Development of the property had been carried to the extent where officials became convinced that a small mill was warranted, and one is now under construction, and is planned to be in operation this month.

There is very little information as to the potentialities of the property. Some very high-grade ore has been found but our understanding is that it is erratic and only an extensive development programme will prove adequate ore reserves. At the present time sufficient ore for one year's operation has been reported by the company. The present effort of the company is a commendable one but necessarily quite speculative in nature, as it is an area that has not to date responded commercially.

It is our understanding that the company's operations are largely internally financed, and that the public has been asked to contribute but little. The authorized capitalization of the company is $3,000,000 in $1 par value shares, of which 1,352,955 are out standing.

When Women Invest

A WEEKLY FEATURE

Consumers' Gas

I hold shares of Consumers Gas Co. which were bought at $200 a share and are now selling around $185. I am satisfied with the return if the dividend is not in danger. With expansion and profits not holding any more than their own I am thinking of selling at the present price and taking my loss as there is no way of getting in on a new issue except by bidding the highest price.

If I sell at present prices and buy 10 shares of one of the leading Canadian banks do you not think that I would improve my position? I have not lost sight of the double liability attached to bank stock but failures of any one of the four large banks would be a national catastrophe under present conditions. I am nearing the end of my earning power and have some $16,000 invested in high grade bonds. I consider my Consumers Gas stock the only investment I have that might be weak, and wish to play as safe as possible.

Consumers' Gas Co. has paid its 10 per cent dividend without interruption since 1874. Its charter permits rates which enable it to maintain this dividend. The ruling of the Ontario Government which prohibits the sale of new stock by allotment can be revoked. The company is well managed and is expanding with the metropolitan area of Toronto. It has been able to maintain its position in the face of competition of the publicly - owned hydro - electric system. The maintenance of the price per share of around $185 in the face of one of the most severe declines in security prices is strong evidence that the investment public considers this dividend safe.

There is no indication that the company will be permitted in the near future to revert to the old method of raising new capital by offering rights to shareholders and, as the dividend is limited to 10 per cent, the fluctuation in market prices will be in accordance with the rise and fall of interest rates. There cannot be, while such circumstances largely govern, any material appreciation.

Investment in any of the leading banks is in a similar class, but it must not be overlooked that a bank's revenues are not similarly regulated and are dependent in a greater degree on general business activity. If one would judge by the past there will be over a term of expanding business an appreciation in the market value of shares of leading Canadian banks.

We are unable to express an opinion as to whether you would be well advised to switch from Consumers' Gas to a bank stock. No person, so far as we know, considers that there is any risk of a reduction in the dividend of Consumers' Gas, and if you are satisfied with the return on your present shares there would seem to be no reason for making any change. On the other hand, if you are looking for appreciation in a conservative investment, a stock which does not suffer the limitations of Consumers' Gas might suit your purpose better.

Management of Money

Our booklet on The Greenshields Plan describes a practical, workable plan of money management applicable alike to the requirements of the large investor and the investor who is just making a beginning.

Write for Booklet M

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118

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Rapid Freezing Benefits Fishermen

Expansion of the mackerel canning industry and improved trade in scallops on Canada's Atlantic coast appear as highly probable developments as the result of recent scientific investigations into "rapid-freezing" as applied to these particular products of the east coast fisheries.

Vancouver Buying Power

A careful estimate based on a survey made by the press, fixes the annual commodity sales in the Greater Vancouver retail buying area (i.e. within a 37 mile circle) as $215,282,968. As the population of this area is 391,000, it is evident the per capita purchases are $606 annually.

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TRADE MARK

Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO WINNIPEG CORBYVILLE VANCOUVER

CONSOLIDATED BALANCE SHEET of CANADA PACKERS LIMITED

AS AT 26th MARCH, 1931.

ASSETS

Cash in Hand	$ 35,071.77	
Accounts Receivable, less Reserve for Losses	3,930,255.82	
Inventories of Packing House Products, Produce and Supplies, including advance payments on goods purchased, goods in transit and goods on consignment, less advances by consignees	5,912,970.05	
Investments in and advances to related Companies	235,991.79	
Bonds of William Davies Company, Inc., and The Harris Abattoir Company, Limited (Par Value $503,800) at cost	496,242.69	
Sundry Investments and Mortgages	719,859.02	
Life Insurance (Cash Surrender Value)	161,635.00	
Prepaid Expenses	112,707.50	
Sundry Advances, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.	192,836.48	
		$11,797,570.12
Cash in hands of Trustees for Bondholders		81,790.33
Land, Buildings, Leasehold, Plant and Equipment (based on appraisals 1919 to 1927—depreciated)		18,925,181.50
Goodwill		4.00
Contingent Liabilities in respect of Paper under Discount and Sterling Bills $108,500		
		$30,804,545.95

LIABILITIES

Companies' Bankers (Secured)		$1,616,394.48	
Accounts Payable and Accrued Charges, including Reserve for Income Tax		1,320,257.77	
Accrued Bond Interest—			
William Davies Company, Inc., Bonds	$ 43,846.43		
The Harris Abattoir Company, Limited, Bonds	50,526.00		
		94,372.43	
Shareholders' and Employees' Deposits		208,409.24	
Dividend on Preference Shares for quarter to 30th September, 1929, payable 1st April, 1931		107,999.50	
			$ 3,347,433.42
Funded Debt:			
Bond Issues of Subsidiary Companies:			
William Davies Company, Inc.—First Mortgage Sinking Fund 6% 20-year Bonds due 1942		$1,750,000.00	
The Harris Abattoir Company, Limited—First Mortgage Sinking Fund 6% Bonds due 1947		3,658,400.00	
			5,408,400.00
Minority Interest of Shareholders of Subsidiary Company		$ 2,764.27	
Surplus on Appraisals		5,686,367.19	
Reserve for Depreciation		4,637,525.31	
			10,326,656.77
Capital Stock:			
Authorized:			
100,000 7% Cumulative Redeemable Preference Shares of $100 each			
200,000 Common Shares—no par value			
Issued and outstanding:			
61,727½ Cumulative Preference Shares		$6,172,750.00	
200,000 Common Shares—no par value		1,437,667.71	
Surplus Account		4,111,638.05	
			11,722,055.76
			$30,804,545.95

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT

Balance as at 27th March, 1930	$3,706,569.21	
Adjustment re Subsidiary Company Shares turned in for conversion	2,351.83	
Net Profit for year after providing for all expenses, bond interest, depreciation and taxes	838,111.76	
	$4,547,032.80	
Dividend of 7% on Preference Shares for year to 30th September, 1929, consisting of four quarterly dividends of $1.75 each per share, paid on 30th June, 1st October, 31st December, 1930, and payable 1st April, 1931	435,394.75	
Balance as at 26th March, 1931	$4,111,638.05	

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 22

Range 1931 High	Low	Divd. Rate	Yield in % $ June 20		Close June 15 (or last)	Week Ending June 22 High	Low	Close
13¾	3¼		...	Abitibi, c.	5	5½	5	5½
50	14	6	...	Do. pref.	21	21	18½	20
105	105	7	6.66	Do. pref.	105	..	..	..
8	7		...	Agnew Surp., c.	7	..	..	..
88	84	7	8.33	Do. pref.	84	84	84	84
6¼	2½		...	Alta. Pac. Grain	3	..	..	..
30	16		...	Do. pref.	16	..	..	..
4	3		...	Amal. Electric	3½	3¼	3¼	3¼
18	10		...	Do. pref.	10½	10½	10½	10½

Range 1931 High	Low	Divd. Rate	Yield in % $ June 20		Close June 15 (or last)	Week Ending June 22 High	Low	Close
20	15	2	12.50	Humberstone Sh.	16	..	..	..
23¼	17	1.40+50	10.55	Hunt (A)	19	18	17	17
23¼	19	1.40+50	8.16	Do. (B)	23¼	..	..	..
150	146	8	5.47	Huron & Erie M.	146	..	..	..
29¼	28½			Do. 20% paid	28½	..	..	..
29⅞	16¾	1.40	7.08	Hydro Electric	16¾	19¾	19¾	19¾
225	201	12+1	6.16	Imperial Bank	208	210½	210	210
18¾	9⅞	50+50c	8.16	Imperial Oil	12	13	11½	12½
10½	9	35+20c	5.94	Imperial Tob.	9¼	9⅝	9⅛	9¼

x Quotations for 1930. No sales recorded in 1931 to date.
a Stock dividend.
b New York quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

June 15

	Bid	Ask
Beaver Fire	125	..
Beaver Lumber c.	..	19
Do., pref.	90	100
Can. Amer. Tr. shs.	..	546
Can. Fire Ins.	..	85
Can. Indemnity	125	..
Crescent Creamery	90	..
Gt. West Life	..	510
Home Investment	50	..
Monarch Life	..	32
Nor. Can. Mtge. pf.	15	..
Nor. Can. Mtg. com.	½	..
Traders Bldg.	..	87
Un. Gr. Growers	..	12
West. Breweries	..	2¼

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
June 23, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar c.	.30	.45
Acadia Sugar pfd.	1.70	2.35
Allens College pfd.	32.00	....
Allens London pfd.	32.00	....
Andian Nat. Corp.	21.00	25.00
Brand. Hend. c.	15.00	22.00
Brand. Hend. pfd.	80.00	88.00
Brewing Corp. of Can. c.	....	1.00
Brewing Corp. of Can. pfd.	5.00	8.00
B.C. Pulp & Pap. c.	2.00	....
B.C. Pulp & Paper 7% pfd.	....	50.00
Canada Biscuit pfd.	....	9.75
Can. Crush. Stone pfd.	....	74.00
Can. Dom. Sugar c.	14.75	16.75
Can. Machinery c.	5.25	8.00
Can. Mach. 7% pfd.	22.00	30.00
Can. Packers c.	13.00	16.00
Can. Pack. 7% pfd.	90.00	....
Can. Starch pfd.	70.50	....
Can. Wire & Cable pfd. w.w.	97.00	101.00
Can. Indust. c. "A"	110.00	130.00
Can. Indust. c. "B"	110.00	130.00
Can. Indust. 7% pf.	122.00	....
Can. Investors c.	6.00	11.00
Can. Westinghouse	53.00	63.00
Chase, A. W. 8% pf.	37.00	43.00
Copeland Flour 6% pfd.	....	15.00
Dom. Foundries & Steel pfd.	50.00	60.00
Dom. Foundries & Steel c.	5.00	8.50
Dom. Mfrs. pfd.	70.00	....
Dunlop Tire 7% pfd.	96.00	100.00
Eastern Car 6% pf.	46.50	58.00
Eastern Dairies 7% pfd.	93.00	100.00
Edmonton Stock Yds. pfd. bonus	....	75.00
Goderich Elev. & Transit	15.00	17.00
Greening Wire 7% pfd.	91.50	96.00
Guardian Realty pf.	52.25	....
Harding Carp. pfd.	....	67.50
Inter-City Bak. c.	44.00	55.00
Internat. Proprietaries "A"	....	32.50
Loew's London c.	....	2.00
Loew's London 7% pfd.	2.00	3.50
Maritime Tel. & Tel. com.	15.50	18.00
Maritime Tel. & Tel. pfd.	13.50	16.00
Morrow Screw Nut 7% pfd.	94.00	....
Nat. Grocers c.	1.00	2.00
Nat. Grocers 2nd 7% pfd.	44.00	....
Para. Oshawa c.	10.00	....
Para. Oshawa pfd.	30.00	....
Provincial Pap. pfd.	....	80.00
Rolland Paper pfd. bonus	....	60.00
Standard Clay Prod. com.	26.00	....
Standard Fuel pfd. bonus	70.00	78.00
Supertest Petroleum "B" pfd.	18.00	23.50
Toronto Brick pfd.	66.00	....
Toronto Carpet c.	113.00	....
Toronto Carpet 8% pfd.	98.00	104.00
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	25.00	35.00
United Amuse. "A"	22.00	30.00
Willards Chocolates 8% pfd.	....	52.00
Willards Choc. c.	....	4.50
Insurance Stocks:		
Br. Amer. Assce.	44.00	....
Canada Life Assur.	640.00	695.00
Canada Nat. Fire.	25.00	30.00
Can. Fire Insur.	78.50	87.50
Capital Life 20% pd.	....	24.00
Commercial Life 10% pd.	....	25.00
Confed. Life 20% pd.	250.00	295.00
Continental Life 20% pd.	70.00	....
Crown Life	....	275.00
Dominion Fire	111.00	130.00
Dom. of Can. Gen.	215.00	235.00
Dom. Life 50% pd.	295.00	340.00
Excelsior Life 30% pd.	110.00	128.00
Fed. Fire 25% pd.	31.00	....
Fidelity Ins. of Can.	....	100.00
Great West Life	485.00	530.00
Guarantee Co. of N. A.	245.00	....
Imperial Life	400.00	450.00
Manufacturers Life	315.00	350.00
Monarch Life 10% pd.	31.00	36.00
Nat. Life 25% pd.	120.00	....
Sask. Life 10% pd.	....	19.00
Sovereign Life 25% pd.	28.50	34.00
Sun Life Assurance	1000.	1150.
Western Assur. c.	43.00	47.00
West. Life 20% pd.	9.50	....
Trust, Loan & Bank Stocks.		
Br. Mtg. & Trust	170.00	....
Can. Gen. Invest. Trust 1st	....	32.00
2nd Can. Gen. Inv.	....	10.00
Chartered Trust	100.00	110.00
Commercial Fin. pf.	47.00	57.00
Commercial Fin. c.	4.50	....
Deb. & Sec. c.	65.00	75.00
Deb. & Sec. pfd.	60.00	68.00
Guelph & Ont. Inv. par $50	60.00	65.00
Lambton Loan & Savings	75.00	....
London & West. Tr.	....	175.00
Midl'd Loan & Sav.	18.00	26.00
Mtge. Discount pfd.	3.75	4.65
Mutual Finance pfd.	....	6.25
Provincial Bank	121.00	131.00
Sec. Loan & Sav.	112.00	....
Sherbrooke Trust	112.50	....
Sterling Trust	86.00	....
Traders Fin. c.	....	15.00
Traders Fin. pfd.	....	80.00
Trusts & Guarantee	80.00	87.50
Waterloo Tr. & Sav.	126.00	....
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	103.50	105.50
Calgary Power pfd.	90.00	92.50
Can. Light & Pr. c.	....	31.00
Can. Northern Pwr. pfd.	106.00	....
Can. West. Nat. Gas L. H. & P. c.	50.00	....
Can. West. Nat. Gas L. H. & P. pfd.	....	84.00
East Kootenay Pwr. pfd.	95.00	100.00
Gt. Lakes Pwr. pfd.	91.00	97.00
N.B. Pwr. 1st pfd.	56.00	....
N.S. L. & P. pfd.	92.00	96.00
Ottawa L. H. & P. 6½% pfd.	101.50	103.50
Pwr. Corp. 6% pfd.	98.00	101.00
Recent London Quotations:		
Brewer Distillers		3s. 1½d.
Can. & For. Sec.		3s. 9d.
Can. West. Lumber		1s. 6d.
Hudson's Bay		23s. 9d.
Do., 5% pfd.		62s. 6d.
Internat. Holdings		1¾
Nfld. Pr. & Pap. deb. stk.		95
Trust & Loan of Can. (15s. pd.)		8s. 9d.

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104.75	105.25	3.30
Dominion of Canada 5½/34	104.75	105.25	3.85
Dominion of Canada 5/43	106.25	106.75	4.25
Dominion of Canada 4½/46	102.	102.50	4.28
C. N. R. 4½/54 (Dom. of Can. Guar.)	101.50	102.50	4.35
C. N. R. 5/54 (Dom. of Can. Guar.)	106.25	107.25	4.50
C. N. R. 4¾/55 (Dom. of Can. Guar.)	103.75	104.50	4.48
C. N. R. 4½/56 (Dom. of Can. Guar.)	101.50	102.50	4.35
C. N. R. 5/69 (Dom. of Can. Guar.)	106.75	107.75	4.50
Province Ontario 4½/44	100.75	102.50	4.30
Province Ontario 5/48	106.	107.	4.48
Province Ontario 4¾/70 (Hydro)	103.50	104.75	4.50
Province Quebec 4½/50	101.50	103.	4.20
Province Quebec 4½/56	101.50	103.	4.30
Abitibi Power & Paper 5/53	54.	56.	10.25
Algoma Steel Corporation 5/62	40.	46.	8.35
Argentine Govt. 6/58 Ser. B	80.	83.	7.40
Bell Telephone Co. of Canada, 1st. 5/57	106.50	107.50	4.55
Brazil, U. S. Ext. S. F. 6½/57	48.	50.	12.00
British American Oil 5/45	94.	98.	5.25
British Columbia Power 5½/60	102.	104.	3.25
British Columbia Telephone 5/60	99.	101.	4.95
Calgary Power 5/60	95.	97.	5.20
Canada Cement, 1st Mtge. S. F. 5½/47	98.	101.	5.40
Canada Northern Power 5/53	87.	93.	5.55
Canada Light & Power 1st, S. F. 5/49	95.	98.	5.15
Canada Steamship Lines, 1st & Gen. 6/41	60.	65.	11.00
C. P. R., Collateral Trust 5/54	103.	104.	4.60
C. P. R., Secured 4½/44 Notes	98.	100.	4.50
Chile Republic Ext. S. F. 6/60	53.	55.	10.50
Columbia, Republic Ext. S. F. 6/61	60.	65.	9.00
Davies, Wm. 6/42	93.	97.	6.25
Dominion Steel Corporation 6/39	70.	75.	11.00
Dominion Square Corporation 6/48	78.	82.	7.90
Dominion Tar & Chemical 6/49	98.	100.	6.00
Dominion Textile 6/49	105.	107.	5.35
Duke Price Power 1st, 6/66	103.	105.	5.70
Eastern Dairies, Convertible 6/49	98.	101.	5.90
Eaton, T. Realty, 5/49	95.	97.	5.25
Foreign Power Securities Corp. 6/49	85.	90.	6.68
French National Mail Ext. S. F. 6/52	104.	106.	5.50
Gatineau Power, 1st Mtge. 5/56	89.	92.	5.55
Gatineau Power, S. F. Debs, 6/41	80.	85.	8.55
Howard Smith Paper Mills 5½/53	60.	65.	8.50
Manitoba Power, 1st, S. F. 5½/51	87.	93.	6.08
Massey Harris, 1st Mtge. 5/47	57.	60.	8.50
MacLaren Quebec Power 5½/61	93.	96.	5.78
Montreal Coke, 1st, S. F. 5½/47	102.	103.	5.20
Montreal Island Power 5½/57	99.50	102.	5.35
Montreal Light Heat & Power 5/51	104.50	106.	4.35
Montreal Tramways 1st, Coll. Trust 5/41	101.	102.25	4.75
Montreal Tramways Gen. Ref. 4½/56	85.	90.	5.20
Montreal Tramways 5/55	93.50	96.	5.30
Moodie, J. R. 6/48	97.	100.	6.00
Nova Scotia Steel & Coal, 1st 5/59	55.	60.	9.25
Nova Scotia Steel & Coal, 6% Debs	25.	35.	....
Ogilvie Flour Mills 6/32	100.50	102.	4.60
Ontario Power Service 5½/50	76.	80.	7.50
Power Corporation of Canada 4½/59	83.	88.	5.30
Price Bros. 1st, S. F. Ser. "A" 6/43	97.	99.	6.10
Quebec Power 1st, Mtge. Coll. S. F. 5/68	102.50	104.	4.75
Rio de Janeiro Trams. 5/35	...	....	
Shawinigan Water & Power 4½/70	96.50	98.50	4.60
Shawinigan Water & Power 5/70	104.	105.50	4.72
Simpsons 6/49	95.	100.	6.00
Southern Canada Power 1st, 5/55	102.	103.	4.75
United Securities Coll. Trust 5½/52	99.	101.	5.50
West Kootenay Power 5/56	99.	101.	4.90
Windsor Hotel 6½/43	102.50	104.50	5.90
Windsor Hotel 6/47	96.	100.	6.00
Winnipeg Electric 5/35	99.	101.	4.75
Winnipeg Electric 6/54	89.	94.	6.50

Foreign Exchange

	New York Funds High	Low	Last Year High	Low
	(Premium)		(Premium)	
June 17	9-32	17-64	Par	*3-64
June 18	11-32	19-64	1-64	*1-64
June 19	11-32	5-16	1-64	Par
June 20	5-16	9-32	*1-32	*1-16
June 22	11-32	9-32	*1-32	*1-16
June 23	13-32	11-32	*3-64	*3-64

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 17	4.86 5-16	3.91 1-2	5.23 5-16
June 18	4.86 5-16	3.91 9-16	5.23 5-16
June 19	4.86 3-8	3.91 1-2	5.23 5-16
June 20	4.86 1-2	3.91 9-16	5.23 3-8
June 22	4.86 19-32	3.91 5-8	5.23 7-16
June 23	4.86 1-2	3.91 9-16	5.23 7-16

FOREIGN EXCHANGE

Par		June 9	June 16	June 23
5.26	Italian	5.24	5.24	5.25
23.80	German	23.75½	23.83	23.85½
13.90	Belgian	13.93¾	13.97½	13.96½
49.80	Japanese	49.45	49.50	49.50

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass pfd.	7%	1¾%	July 2	June 15
Assoc. Breweries	$1	25c	June 30	June 15
Do., pref.	7%	1¾%	July 1	June 15
Abitibi pref.	7%	1¾%	July 2	June 20
Assoc. Telephone Class "A"	$4	$1	July 1	June 16
Do., participating	..	50c	July 1	June 16
Do., 1st pref.	$6	$1.50	July 1	June 16
Amer. Commonwealths Pr. 1st pref. Ser. "A"	$7	$1.75	Aug. 1	July 15
Do., 1st pref.	$6.50	$1.62	Aug. 1	July 15
Do., 1st pref.	$6	$1.50	Aug. 1	July 15
Do., 2nd pref. "A"	$7	$1.75	Aug. 1	July 15
Do., "A" & "B" com.	(a)	1/40 sh.	July 25	June 30
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Bremner, Norris Realty Inv.	10%	5%	July 2	June 15
Burt, F. N.	$3	75c	June 30	June 15
Do., pref.	7%	1¾%	June 30	June 15
Brit. Mtge. & Trust	12%	6%	July 2	June 22
Brazilian Traction pfd.	6%	1½%	July 2	June 15
Brand.-Henderson pfd.	7%	1¾%	July 2	June 1
Belding-Corticelli, com.	7%	1¾%	Aug. 1	July 15
Bank of Nova Scotia	16%	4%	July 2	June 15
British Amer. Oil	80c	20c	July 2	June 15
Building Products "A"	$2	50c	July 2	June 15
Bell Telephone	8%	2%	July 15	June 22
B.C. Power "A"	$2	50c	July 15	June 30
Canada Bud Brew.	$1	25c	July 15	June 30
Canada Dry	$3	75c	July 15	July 1
Canada Forgings "A"	$1.50	37½c	July 15	June 30
Canadian Industries	$2.50	62½+*50c	July 31	June 30
Do., pref.	7%	1¾%	July 15	June 30
Can. Celanese pref.	7%	3½%	June 30	June 12
Central Can. Loan	12%	3%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Can. Wire & Cable "A"	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Canadian Oil, pref.	$8	$2	July 1	June 20
Canadian Car, pref.	$1.75	44c	July 10	June 25
Can. Pacific Rly., ord.	5%	1¼%	June 30	June 1
Canada Bread, 1st pref.	7%	1¾%	July 2	June 20
Do., Class "B" pfd.	7%	1¾%	July 2	June 20
Can. Cotton, pref.	6%	1½%	July 4	June 20
Canada Cement, pref.	6½%	1⅝%	June 30	May 30
Canada Permanent Mtge.	12%	3%	July 2	June 15
Can. Canners 1st pfd.	6%	1½%	July 2	June 15
Do., conv. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Consumers Gas	10%	2½%	July 2	June 15
Can. Gen. Electric	$4	$1	July 1	June 13
Do., pref.	7%	1¾%	July 1	June 13
Can. Northern Power, com.	80c	20c	July 25	June 30
Can. Northern Pr., pref.	7%	1¾%	July 15	June 30
Consolidated Smelters	$2.50	$1.25+a	July 15	June 23
Calgary Power, com.	6%	1½%	July 2	June 15
Cons. Bakeries com.	$1	25c	July 2	June 15
Can. Gen. Invest. Trust		†2-3 of 1%	July 1	June 15
Chartered Trust	6%	1½%	July 2	June 23
Can. Converters	4%	1%	Aug. 15	July 31
Can. Wirebound Box "A"	$1	25c	June 30	June 15
Can. Inter. Trustee Shares	..	30c	July 1	......
Conduits, pref.	7%	1¾%	July 1	June 16
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 6
Dufferin Paving 1st pref.	7%	$1.75	July 2	June 19
Dominion Rubber, pref.	7%	1¾%	June 30	June 20
Dairy Corp., pref.	6%	1½%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Dome Mines	$1	25c	July 20	June 30
Dominion Bridge	$3	75c	Aug. 15	July 31
Dominion Bank	12+1%	3%	July 2	June 28
Dominion Glass	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Dominion Textile	$5	$1.25	July 2	June 15
Do., pref.	7%	1¾%	July 15	June 30
Eastern Steel	...	50c	July 1	June 15
Do., pref.	$7	$1.75	July 1	June 15
Eastern Dairies	$1	25c	Aug. 1	June 30
Do., pref.	7%	1¾%	July 15	June 30
Eastern Theatres, pref.	7%	3½%	July 31	June 30
Edmonton C. Dairy, pfd.	6½%	1⅝%	July 1	June 16
Freiman, A. J., pref.	6%	1½%	July 2	June 15
Famous Players	$2	50c	June 27	June 5
Fanny Farmer	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	July 31
General Trust, pref.	6%	1½%	July 2	June 27
Gould Pumps	4%	1%	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Granby Cons. Mining	...	25c	Aug. 1	......
Gurd, Chas.	$2	50c	July 2	June 15
Do., pref.	$7	$1.75	July 2	June 15
Gypsum, Lime	80c	20c	June 30	June 15
Goodyear Tire, com.	$5	1.25	July 2	June 15
Goodyear Tire pfd.	7%	1¾%	July 2	June 15
Goderich Elevator	$1.40	35c	July 1	June 15
Greening, B. Wire, pfd.	7%	1¾%	July 1	June 15
Highland Dairies, pref.	7%	1¾%	July 1	June 16
Hunts "A" & "B"	$1.40	35c	July 2	June 20
Hollinger Mines	66c	1%	July 15	June 18
Holt, Renfrew, pref.	7%	1¾%	July 2	June 30
Hamilton Cottons, pref.	$2	50c	July 2	June 25
Honey Dew pref. "A"	$7	$1.75	July 2	June 15
Huron & Erie Mtge.	8%	2%	July 2	June 16
Ham. United Theatres, pfd.	7%	1¾%	June 30	May 30
Humberstone Shoe	$2	50c	Aug. 1	July 15
Howe Sound	$2	50c	July 15	June 30
Inter. Nickel, com.	60c	15c	June 30	June 1
Inter. Nickel, pref.	7%	1¾%	Aug. 1	July 2
Imperial Tobacco, com.	7%	1¾%	June 30	June 3
International Power	7%	1¾%	July 2	June 15
Imperial Bank	12+1%	3%	Aug. 1	June 30
Intercolonial Coal	2%	1%	July 2	June 20
Do., pref.	8%	4%	July 2	June 20
Inter. Hydro-Elec. "A"		b1/50 sh.	July 15	June 25
Do., pref.	$3.50	87½c	July 15	June 26
Inter. Utilities "A"	$3.50	87½c	July 15	June 26
Jam. Public Ser. Ltd.	$1	25c	July 2	June 15
Jam. Public Ser., pref.	$7	$1.75	July 2	June 15
Landed Banking	8%	2%	July 2	June 15
Marcus Loew,s, pref.	7%	3½%	July 15	June 30
Montreal C. & D. Bank	12+1	$3+1	July 2	June 15
Montreal L. H. & Pr.	$1.50	38c	July 31	June 30
Monarch Mtge. & Inv. pfd.	8%	2%	July 15	June 30
Moore Corp.	$1	25c	June 30	June 15
Do., "A" & "B" pref.	$7	$1.75	June 30	June 15
Montreal Tramways	$10	$2.50	July 15	July 8
Mackay, pref.	$4	$1	July 1	June 12
Mitchell, J. S. pref.	7%	1¾%	July 2	June 15
McColl-Frontenac pref.	$6	$1.50	July 15	June 30
Mercury Oils	...	5c	July 2	June 15
Muirheads, pref.	75c	25c	June 30	June 15
Montreal Telegraph	8%	2%	July 15	June 30
Mitchell, Robt.	$1	25c	July 15	June 30
National Breweries	$1.60	40c	July 2	June 15
Do., pref.	$1.75	44c	July 2	June 15
National Steel Car	$2	50c	July 2	June 17
Niagara Wire Weav.	$1.50	37½c	June 30	June 20
Do., pref.	$3	75c	June 30	June 20
N. S. Light & Power	$4	$1	July 2	June 20
North Star Oil, pref.	7%	1¾%	July 1	June 15
Northern Ont. Power pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
National Trust	14%	3½%	July 2	June 20
Ontario Equitable	6%	3%	Aug. 1	July 15
Ogilvie Flour	$8	$2	July 2	June 20
Ottawa L. H. & Pr.	6%	1½%	June 30	June 16
Do., pref.	6½%	1⅝%	July 1	June 15
Orange Crush, "A" pref.	7%	1¾%	July 2	June 16
Ontario Loan	12%	3%	July 2	June 15
Pioneer Gold Mines, B.C.	12c	3c	July 2	June 12
Power Corp. cum. pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	6%	75c	July 15	June 30
Page Hersey	$5	$1.25	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Porto Rico Power pfd.	7%	1¾%	July 2	June 15
Price Bros	2%	½%	July 2	June 15
Do., pref.	6½%	1⅝%	July 2	June 15
Premier Gold	12c	3c	July 3	June 11
Provincial Paper pfd.	7%	1¾%	July 2	June 15
Pressed Metals	50c	12½c	July 1	June 15
Quebec Power	$2.50	62½c	July 15	June 25
Robinson Cons. Cones	$1.75	37½c	July 1	June 15
Riverside S. Mills "A"	$2	50c	July 2	June 13
Real Estate Loan	7%	3½%	July 2	June 20
Russell Motor	4%	¾%	Aug. 1	July 15
Do., pref.	7%	1¾%	Aug. 1	July 15
Steel of Canada	$1.75	43¾c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Sun Life Assurance	$25	$6.25	July 1	June 15
Sher. Williams	$1.60	40c	June 30	June 15
Do., pref.	7%	1¾%	June 30	June 15
Standard Steel pref. "A"	$3	75c	July 1	June 15
Sylvanite Gold	4%	2%	June 30	May 29
Supersilk Hosiery, pref.	7%	3½%	July 1	June 13
Service Stations pref.	6%	1½%	Aug. 1	July 15
Do., Series "A" pref.	6%	1½%	Aug. 1	July 15
Do., Class "A" & "B"	$1.60	40c	July 2	June 15
Standard Chemical	...	$1	June 26	May 26
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Shawinigan W. & Pr.	$2.50	62½c	July 10	June 16
Supertest Pete "A" pfd.	7%	1¾%	July 1	June 12
Do., "B" pfd.	6%	1½%	July 1	June 12
Do., com. and ord.	$1	25c	July 1	June 12
Tuckett Tobacco, pref.	7%	1¾%	July 15	June 30
Twin City, pref.	$7	$1.75	July 1	June 12
Toronto Mortgage	12%	3%	July 1	June 15
Toronto Gen. Trusts	12%	3%	July 2	June 16
Tip Top Tailors, pfd.	7%	1¾%	July 1	June 20
Tamblyn, pref.	7%	1¾%	July 1	June 20
Tooke Bros. pref.	7%	1¾%	July 15	June 30
Thrift Stores pref.	6½%	1⅝%	July 2	June 20
Do., 2nd pref.	7%	1¾%	July 2	June 20
Thayers, pref.	$3.50	87½c	July 2	June 20
Union Trust	7%	1¾%	July 2	June 20
United Securities	$2	50c	July 15	June 23
United Fuel, pref.	4%	1%	June 30	June 16
Viau Biscuit, pref.	7%	1¾%	July 2	June 23
West Kootenay Pr., pfd.	7%	1¾%	July 2	June 24
Western Assurance, com.	16%	8%	July 2	June 23
Weston, Geo. com.	$1	25c	July 1	June 20
Western Grocers, pref.	7%	1¾%	July 15	June 20
Wright-Hargreaves	10c	2½+*2½c	June 30	June 15
Winnipeg Electric, pref.	7%	1¾%	July 1	June 6

a—Stock bonus. *Bonus.
b—Or cash div. of 50c per share.
†For 2 months.
a—Payable in Class "A" com.

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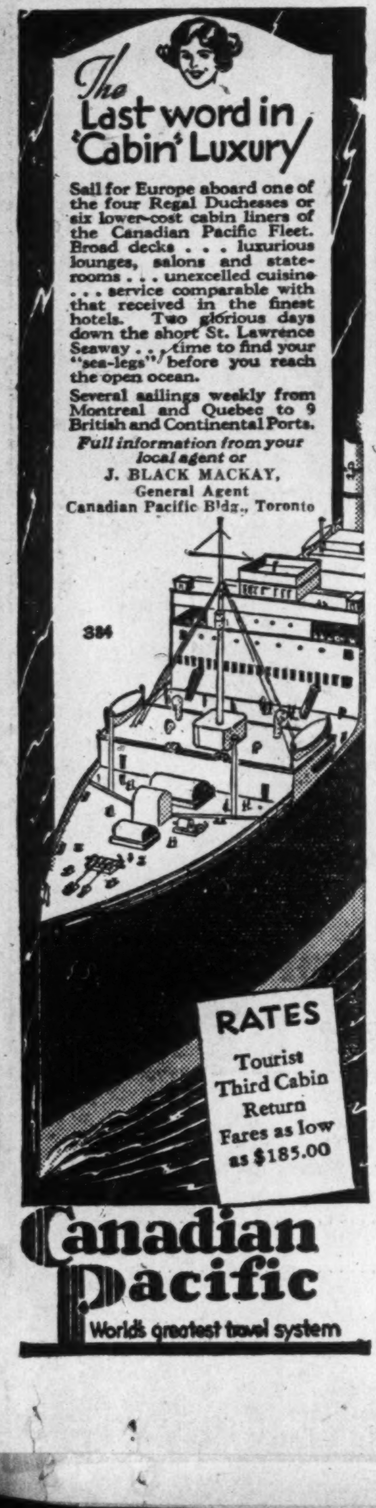
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Canadian Quotations—Cont'd

Listed Bond Quotations

Week Ending June 22

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	11.13	56½	...	...	78	49
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	16	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	92½	...	...	x104¾	102⅛
Can. Cottons	5	1940	6.32	...	...	...	91	...
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	60	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	6½	6½	5½	28½	5
Do., (Way. ser.)	5½	1958	...	6½	6½	5½	28½	5
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.85	†105	...	...	105	101
Dom. Canners	6	1940	...	†103¾	...	...	x103	...
Dom. Coal	5	1940	5.18	†98⅜	98¾	...	98¾	98¼
McNish	6	1948	...	2.25	...	...	3.25	2.25
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100⅜	...	...	x100	98⅝
Mont. Tr. 1st mtge.	5	1941	4.87	...	...	...	101½	99½
Mont. Tr. "A"	5	1955	5.49	94½	93¾	93	95½	91
Mont. Tr. G.&R. 'B'	5	1955	5.51	94½	...	...	95⅛	91¾
Do., "C"	4½	1955	5.64	...	...	...	85	84
Do., "D"	5	1955	5.39	94½	...	...	95¼	91¾
N. S. Steel	5	1959	9.28	...	...	...	62⅝	58
Ogilvie Flour "A"	6	1932	5.36	†100¼	...	...	100⅝	100
Do., "B"	6	1932	...	†100¼	...	...	x103	101
Do., "C"	6	1932	5.82	†100¼	...	...	103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	...	...	...	93	92
Steel of Can.	6	1940	5.08	†106¾	...	...	107½	106¾
Wayagamack	6	1951	...	...	...	...	75	45
West. K. Pr.	6	1940	5.15	...	...	...	106	...
Winn. Elec.	5	1935	5.12	†99⅝	...	...	99½	98¾
Toronto								
Canada Bread	6	1941	5.86	102	101	...	101	...
Steel of Can.	6	1940	5.12	...	...	...	106½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.43	†100.35	100.70	.....	101.70	100.25
Do.	5	1937	3.52	108.00	107.85	107.80	108.15	104.00
Victory Loan	5½	1933	3.30	105.05	105.10	104.75	105.25	103.00
Do.	5½	1934	3.90	105.05	105.10	104.70	105.30	102.95
Do.	5½	1937	3.48	111.80	111.60	111.35	112.40	107.05
Do., refund	4½	1940	4.24	102.15	101.85	.....	102.30	99.55
Do., refund	5	1943	4.30	106.70	106.55	106.35	106.55	103.50
Do., refund	4½	1944	4.30	102.25	101.90	.....	102.25	100.00
Do., refund	4½	1946	4.32	102.35	102.00	.....	102.12	99.70
Do., renewal	5½	1932	3.48	102.85	102.95	.....	103.35	101.60
Conversion Loan	4½	1956	4.36	102.00	102.00	.....	102.00	101.45
Do.	4½	1957	4.35	102.80	.....	.....	102.45	102.40
Do.	4½	1958	4.30	104.45	.....	.....	104.60	104.40
Do.	4½	1959	4.38	104.45	104.55	104.30	104.75	104.30

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week of June 23

High to date*	Low to date*		Close June 16	High for week	Low for week	Close June 23
		Wheat				
.68⅞	.61¼	July	.63¼	.66⅛	.62⅛	.64⅝
.70¼	.63½	Oct.	.64¾	.68¼	.64⅛	.66⅝
.70½	.66	Dec.	.67	.70½	.66½	.69¼

*Since trading opened March 3, 1931.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
360 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	97.58	4.66
Alberta	5	1 July, 1943	1 July	102.58	4.70
Alberta	6	1 Apr., 1936	1 Oct.	105.50	4.75
British Columbia	4½	1 Oct., 1953	1 Oct.	99.75	4.51
British Columbia	5	15 Jan., 1948	15 July	104.65	4.60
British Columbia	6	15 Aug., 1941	15 Aug.	111.12	4.65
Manitoba	4	1 July, 1947	1 July	93.67	4.55
Manitoba	5	2 June, 1953	2 Dec.	103.85	4.75
Manitoba	5	15 June, 1943	15 June	103.60	4.60
New Brunswick	4½	1 June, 1948	1 Dec.	100.25	4.48
New Brunswick	4¾	15 June, 1936	15 June	101.21	4.50
New Brunswick	6	1 Jan., 1936	1 July	106.42	4.55
Nova Scotia	4½	15 Nov., 1948	15 Nov.	99.75	4.60
Nova Scotia	5	1 May, 1943	1 Nov.	104.74	4.50
Nova Scotia	6	1 Nov., 1936	1 Nov.	106.99	4.55
Ontario	4½	1 Sept., 1944	1 Sept.	101.00	4.40
Ontario	5	15 Oct., 1948	15 Oct.	106.50	4.46
Ontario	6	2 May, 1936	2 Nov.	106.88	4.45
P. E. I.	4	1 Apr., 1939	1 Oct.	95.70	4.65
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4¼	1 May, 1961	1 Nov.	100.00	4.25
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.02	4.70
Saskatchewan	5	1 Oct., 1950	1 Oct.	104.31	4.65
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.88	4.80
Cities					
Montreal	5	1 Sept., 1963	1 Sept.	106.50	4.57
Toronto	4½	1 Sept., 1954	1 Sept.	101.40	4.40
Vancouver	4	1 Aug., 1946	1 Aug.	93.40	4.60
Winnipeg	5	1 Mar., 1944	1 Sept.	103.39	4.65
Windsor	5	1 Dec., 1937	1 Dec.	101.00	4.80
Edmonton	5½	1 May, 1945	1 Oct.	105.11	5.00
Calgary	5	1 Jan., 1943	1 July	100.46	4.95
Halifax	6	1 July, 1951	1 July	103.92	4.70
St. John	5	15 Dec., 1960	15 June	103.80	4.70
Regina	4½	1 July, 1950	1 July	95.62	4.85
Victoria	5	21 July, 1945	21 July	102.07	4.80

Winnipeg Grain Prices

Week to June 23

Crop Year from Aug. 14 High	Low		Open June 17	High for Week	Low for Week	Close June 23
		Wheat				
.77¼	.54	July	.60⅛	.63½	.59	.61½
.70¾	.57⅞	Oct.	.61½	.65¼	.60⅞	.63½
.67¼	.61¾	Dec.	.62¾	.67¾	.61¾	.64⅞
		Oats				
.33½	.26¾	July	.29⅛	.31	.28¾	.29¾
.34⅛	.27¾	Oct.	.30¼	.32½	.30¼	.31¼
.33	.30	Dec.	.30¾	.32	.30¼	.31⅛
		Barley				
.34¼	.23¼	July	.32¾	.34¼	.31½	.33½
.35½	.25½	Oct.	.33⅝	.35½	.32⅜	.34½
.37⅝	.33⅛	Dec.	.34	.37⅝	.33⅛	.35⅛
		Flax				
1.11¾	.95½	July	1.05	1.11¾	1.04¾	1.09¼
1.13¾	.99½	Oct.	1.06¾	1.13½	1.06¾	1.11
1.14½	1.06½	Dec.	...	1.14½	1.09½	1.12½
		Rye				
.41¼	.25⅛	July	.35⅞	38½	.34⅞	.36¾
.40⅝	.31⅝	Oct.	.37⅞	.40⅝	.37	.38¼
.42	.38	Dec.	.39½	.42	.38⅝	.39⅝

Mining Stock Quotations

Week Ending June 22

Par Val.	Range 1931 High	Low	Company	Close June 15 (or last)	High for Week	Low for Week	Close June 22
1	.28	.05½	Abana	.08	.06	.05½	.06
1	.03	.01	Aconda	.01	.01½	.01½	.01½
1	.05½	.03½	Adrien	.04½	....	....	....
None	.50	.12	Aldermac	.25	.25	.22	.25
1	.05	.00¼	Algonquin	.00¼	.01	.00¼	.00¼
1	.03½	.01	Amity C.	.01	....	....	....
None	.45	.12	Amulet	.15	.20½	.12	.20½
1	.02½	.01	Apex	.01¼	.01¼	.01	.01½
1	.05	.01	Area	.01¼	.01¼	.01	.01
1	.01	.00½	Argo. Cons.	.00½	....	....	....
1	.08½	.01	Arno	.03½	.04	.02½	.03
1	.01½	.01½	Astoria	.01½	....	....	....
1	.02	.00½	Atlas	.00½	....	....	....
1	.02½	.01	Baldwin	.02	....	....	....
1	.19½	.08	Barry Holl.	.11	.11	.10	.10
None	1.45	.75	Base Metals	.75	....	....	....
None	.04	.00¼	Bathurst	.01½	.01½	.01½	.01½
5	1.75	.60	B'Wana	.60	.75	.65	.75
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.04	.06	.04	.05
1	.50	.18	Big Missouri	.25	.25½	.20	.25
1	.05½	.04½	Blue Quartz	.04½	....	....	....
1	.12	.02	Bobjo	.02½	.04	.02½	.03¼
None	.01	.00½	Boischatel	.00½	....	....	....
1	.08	.02	Brett Trethewey	.02	....	....	....
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.02¼	Brownlee	.02½	.03	.02½	.03
1	.02	.00½	Buckingham	.00½	....	....	....
1	.08½	.02	Bunker Hill	.03	.03½	.03	.03½
None	.03	.01	Cal. Flin Flon	.01	.01	.01	.01
1	.02	.01	Cambro Kirk.	.01½	....	....	....
None	.05½	.02½	Canam Metals	.04	.02½	.02½	.02½
1	.06½	.01½	Can. Kirk.	.02	.02	.02	.02
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.32½	.12	Canusa	.25½	....	....	....
1	.04½	.00½	Capital R.	.00½	.00½	.00½	.00½
1	.26½	.15	Castle Tre.	.15	.17	.15½	.17
1	.23	.08	Cen. Manitoba	.07½	.09	.08	.09
1	.17	.10	Can. Patricia	.10	.10	.10	.10
1	.02	.01½	Champion R.	.02	....	....	....
None	.59	.02	Chib. Pros.	.15	.09	.05	.08
None	.08	.02½	Clericy	.03	.03½	.02½	.02½
5	10.50	2.50	Coast Copper	4.00	3.00	3.00	3.00
1	.05½	.01½	Cobalt Con.	.02½	....	....	....
1	.02	.00½	Col. Kirk.	.01½	....	....	....
1	.39	.05	Columario	.13	.13	.10	.11
5	.80	.50	Coniagas	.71	.70	.70	.70
5	.62	.30	Coniaurum	.40	.31	.30	.30
25	188.25	71.25	Cons. Smelters	90.50	94.50	83.50	92.00
1	.01	.00½	Corona	.01	....	....	....
1	.02½	.00½	Crown Res.	.01	.01½	.01	.01½
.	.29½	.26½	Crudome	.28½	....	....	....
None	.17	.03	Dom. Explor.	.04½	.05	.04	.05
1	.03	.00½	Dom. Kirk.	.00½	....	....	....
None	13.40	9.00	Dome Mines	12.00	13.00	11.25	12.00
None	.33	.30	Don. Woolsey	.32	.30	.30	.30
1	.01	.00½	Don Rouyn	.01	....	....	....
1	.01	.00½	Dunkin	.00½	....	....	....
1	.02	.00½	Duprat	.01½	....	....	....
1	1.28	.20	Eldorado	.52	.70	.53	.69
None	1.70	.75	Falconbridge	1.00	1.00	1.00	1.00
1	.08½	.02	Federal	.02½	.03	.02	.03
None	.01½	.00½	Flintoba	.00½	....	....	....
None	.30	.07	Gem Lake	.08½	.09½	.07½	.08
None	.04	.03	Gilbec	.03	.03	.03	.03
1	.08	.02½	Goldale	.03½	.04	.03½	.04
10	.25	.15	Goldfield	.18½	....	....	....
1	.01½	.00½	Gold Hill	.00½	.00½	.00½	.00½
1	.11	.02½	Goodfish	.03½	.04	.03½	.04
1	.04	.00½	Graham	.01	....	....	....
None	2.30	1.30	Granada	1.50	1.73	1.40	1.61
1	.10½	.06	Grozelle	.10	.10¼	.09½	.10
.	.30	.28	Halliwell	....	.28	.28	.28
1	.03	.01	Harker	.02	.02	.02	.02
.	.08½	.07½	Hayden	.07½	.08½	.08½	.08½
1	.04½	.00½	Hilltop	.02	.02	.01½	.02
5	8.70	6.00	Hollinger	6.90	7.00	6.50	7.00
1	.38	.20	Howey Gold	.24	.25	.20	.24
None	6.30	3.25	Hudson Bay	3.70	4.45	3.25	4.40
None	.40	.30	Huronian	.31	....	....	....
None	20.50	9.50	Int. Nickel	11.87	15.00	11.00	14.50
1	.03	.00¼	Jackson M.	.00¼	....	....	....
1	.34	.23	Keeley	.25	.25	.23	.25
1	.04½	.00½	Keora M.	.01	....	....	....
1	.27½	.27½	Kirk. Hud. Bay	.27½	....	....	....
1	.03	.01	Kirk. Hunt	.01	.01½	.01½	.01½
1	.93	.54	Kirk. Lake	.60	.65	.60	.64
1	.08	.01	Kirk. Prem.	.03½	.06	.03½	.04½
1	.13½	.05½	Kirk. Town	.06	.09	.08	.09
20c.	.02½	.00½	Koot. Flor.	.00½	.01	.00½	.00½
1	.02	.00½	La Rose	.01½	....	....	....
.	.69	.38	Lakeland	.43	.43½	.42½	.43½
1	28.50	23.50	Lake Shore	26.00	26.10	25.25	25.90
1	.02	.01	Laval	.01	....	....	....
1	.02	.01½	Lebel Oro	.02	....	....	....
None	.35	.35	Locarno	.35	....	....	....
1	.55	.10	Macassa	.37	.38	.32	.36
1	.12	.02	Malartic	.05	.05	.04	.05
None	.15	.06	Mandy	.08	.09	.09	.09
None	.06	.02	Man. Basin	.03½	.04	.03½	.04
1	.55	.30	McKinley	.50	....	....	....
56	26.50	20.00	McIntyre	23.75	23.50	22.85	22.90
None	.33	.08	McLeod River	.11	.11	.09	.11
1	.04	.04	McVittie	.04	....	....	....
1	.29	.12	MacMillan	.12	....	....	....
1	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	1.84	1.90	1.70	1.85
1	.10½	.01	Moffatt Hall	.07½	.10½	.07½	.09
1	.04	.02	Moneta	.03	....	....	....
1	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.63	.20	Moss	.29½	.30½	.29½	.30½
1	.09	.01	Murphy	.03	.03	.02½	.03
1	.07½	.02	Newbec	.03	.03½	.03	.03
1	.40	.25	Nevada	.25	....	....	....
1	.09	.02	Night Hawk	.04	.03	.03	.03
5	1.90	.80	Nipissing	.90	.95	.90	.90
None	29.65	14.00	Noranda	16.90	18.50	15.60	18.30
1	.50	.25	Nor. Canada	.25	.28	.26	.28
None	.03	.00½	Old Colony	.00¼	.00¼	.00¼	.00¼
1	.01	.00½	Ophir	.00¼	....	....	....
1	.10½	.04	Oriole	.04	....	....	....
1	.21	.07	Osisko	.08	....	....	....
1	.25	.23	Parkhill	.23	....	....	....
1	.15	.14	Patricia Dent.	.14½	....	....	....
1	.04	.01½	Pawnee Kirk.	.03	.03	.03	.03
None	1.61	.60	Pend Ore	.60	....	....	....
1	.04½	.01	Pete. Cobalt	.01½	....	....	....
.	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01½	.00½	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.09	....	....	....
1	.02½	.00½	Porc. Crown	.00½	....	....	....
1	.02	.00½	Potter Doal	.00½	....	....	....
1	.45	.36	Powell Ryn	.41	.36	.36	.36
1	.99	.65	Prem. Gold	.68	.70	.69	.70
1	.02½	.00¾	Preston E. Dome	.01	.01	.01	.01
1	.25	.13	Quemont	.13	....	....	....
1	.02	.00½	Ribago	.02	....	....	....
1	.34	.24	Rich. Rock	.33	....	....	....
1	.15	.03	Ritchie	.03	.03	.03	.03
1	.04	.00½	R. Montbray	.01½	....	....	....
1	.05	.04	Rubec	.04	....	....	....
None	.25	.10	San Antonio	.16½	.17	.14	.14
1	.21	.15	Seven Troughs	.16	....	....	....
1	1.25	.49	Sherritt G.	.55	.56	.51	.55
1	.55	.36	Siscoe	.46	.49	.45	.47
1	.18	.02	So. Keora	.02	....	....	....
None	.05	.01½	Stadacona	.02	.02½	.01½	.02
1	.30	.03½	St. Anthony	.07½	.07	.07	.07
None	.82	.38	Sud. Basin	.45	.46	.40	.45
1	.03	.01	Sud. Contact	.02	....	....	....
1	.08½	.00½	Sudbury M.	.01	.01	.00½	.01
None	.04½	.01	Sudbury N.	.02	....	....	....
1	.18	.10	Sullivan	.12	.13	.11	.12

Par Val.	Range 1931 High	Low	Company	Close June 15 (or last)	High for Week	Low for Week	Close June 22
1	1.14	.48	Sylvanite	.69	.77	.68	.75
1	.20½	.04	Tashota	.10	.15	.12	.15
1	8.65	6.15	Teck Hughes	6.75	7.15	6.50	7.05
1	.10½	.01¼	Telluride	.01¼	....	....	....
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c.	.02½	.03	.03	.03
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.33	.17	Towagmac	.40	.28	.28	.28
None	2.55	1.00	Treadwell	1.55	....	....	....
None	2.85	2.40	Tri-Metals	2.85	....	....	....
.	.15	.04	United Kirk	.05	.10	.04½	.10
.	.03	.01	Vacuum Gas	.02	....	....	....
.	.03	.01	Vacuum Gas	.02	....	....	....
None	.86	.35½	Ventures	.47	.50	.41	.49
1	.15	.01½	Vickers	.07	....	....	....
1	1.22	.70	Vipond	.74	.85	.77	.85
None	2.00	.90	Waite Ack.	.90	1.24	1.00	1.10
1	.02½	.01	West Tree	.01	....	....	....
1	.27	.05	White Lake	.09	.08	.08	.08
1	.06	.02	Wiltsey	.04½	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
.	.13	.06	Wood Kirk.	.07	....	....	....
None	3.18	1.85	Wright-Har	2.79	2.98	2.66	2.90
			WESTERN OIL STOCKS				
1	.30	.16	Acme	.22½	.22	.19½	.20
None	.50	.50	Advance	.50	....	....	....
1	.37½	.14	Alta. Pac.	.15	.16	.15	.15
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.05	Associated	.08	.09	.05	.05
1	1.89	1.10	Ajax	1.39	1.40	1.30	1.38
None	.12	.03	Baltac	.03	....	....	....
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.12	Brit. Dom.	.12	....	....	....
1	.32	.06	Calmont	.07½	.08	.07½	.07½
None	.82	.30	Calgary & Ed.	.31	.40	.38	.38
1	.47	.12	Comm. Pete.	.17	.19	.17	.19
None	.60	.20	Dalhousie	.20½	.25	.23	.23
None	.08	.02	Devenish	.03½	....	....	....
None	.12	.04	Dome Oil	.04½	....	....	....
None	.69	.15	E. Crest	.20	.25	.15	.20
1	.05	.01½	Fabyan Pete.	.02	.01½	.01½	.01½
None	.60	.20	Foothills	.20	.20	.20	.20
None	.18½	.04	Freehold	.04	.05	.04	.05
1	.02	.01	Great West	.02	....	....	....
None	.17	.05	Hargal	.07	.07	.07	.07
None	.10	.03½	Herron Pete.	.03½	....	....	....
None	.07½	.05	High Sarcee	.05	....	....	....
None	2.00	.48	Home	.55	.60	.54	.57
None	.22	.06	Homestead	.06	....	....	....
1	1.70	.70	Homest'd O.& G.	.93	.95	.70	.94
1	.08½	.01	Ill. Alta	.01	.01½	.01	.01
None	.70	.10½	Lowery	.10½	....	....	....
1	.05	.01	Madison	.01½	.01½	.01	.01
1	.85	.28	Mayland	.29	.29	.29	.29
None	.11	.03	McD. S. Ex.	.03	.03½	.03½	.03½
1	.29	.03	McD. S. N.	.03	....	....	....
$	.72½	.25	McLeod	.27	.30	.25	.30
None	.39	.12½	Mercury	.17½	.13½	.12½	.13
None	.20	.07½	Merland	.09	.09½	.07½	.07½
1	.18	.08	Mid West	.10	.10	.08	.10
None	.38	.10½	Mill City Pete.	.11	.11	.11	.11
1	.49	.15	Model	.22	.25	.24	.24
1	.18	.03	Monalta	.03	....	....	....
1	.31	.07	Moose M.	.07	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.17	Nordon	.17	.19	.17	.18
None	.11	.02½	Oil Select	.06½	.08	.06½	.07
None	.28	.04½	Okalta	.05	.06	.05	.06
100	27.00	25.00	Do., Pref.	25.00	....	....	....
None	.22	.05	Olga Gas & Oil	.09	.09	.08½	.09
1	.37½	.20	Petrol	.24	.20	.20	.20
None	.28	.02½	Penn. Pete.	.02½	.02½	.02½	.02½
None	.25	.09	Ranchmen's	.11	.11	.11	.11
1	.05	.01½	Regent	.01½	....	....	....
None	.13	.02½	Richfield	.03	.02½	.02½	.02½
None	17.75	6.25	Royalite	7.15	8.00	7.50	7.50
1	.82	.30	Sarnia Oil	.55	.58	.45	.45
1	.06½	.03	Signal Hill	.03	.03	.03	.03
None	.27	.10	So. West Pete.	.10	.10	.10	.10
1	.60	.20	Spooner	.20	....	....	....
None	.19	.09	Sterling Pac.	.10½	....	....	....
.	.15	.15	Turner Basin	.15	....	....	....
1	.16	.12	Turner Valley	.12	....	....	....
None	.31	.09	United	.10½	.11	.10	.10½
1	.15½	.08	Vulcan	.08	.09	.09	.09
None	.05	.00½	Wainwell	.01	.01	.00½	.01
1	.28	.08	Waite Valley	.12	....	....	....
			VANCOUVER STOCK EXCHANGE (Transaction for Week to June 17)				
25c.	.01	.00½	Bayview	.01	....	....	....
25c.	.07	.01	Beaver Silver	.05	....	....	....
25c.	.02½	.00½	Bluebird	.00½	.02	.02	.02
25c.	.70	.50	B. C. Silver	.50	....	....	....
25c.	.02	.00½	Cork Province	.01	.01	.01	.01
1	.20	.12	Cotton Belt	.15	....	....	....
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.05	Duthie	.05	....	....	....
1	.90	.45	George Copper	.45	.45	.45	.45
50c.	.05	.02	Geo. Enterprise	.02	.02	.02	.02
1	.05	.01½	Georgia River	.03½	.02½	.02½	.02½
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.18	Golconda	.18	....	....	....
50c.	.07½	.03	Grandview	.03	.04	.04	.04
None	27.50	17.00	Howe Sound	27.50	17.00	17.00	17.00
1	.17½	.11	Inter. Coal	.12	....	....	....
1	.01½	.01	Independence	.01	....	....	....
1	.01½	.01	Indian Mines	.01	....	....	....
1	.43	.24	Jack Waite	.24	....	....	....
25c.	.02	.00½	Kootenay King	.00½	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
25c.	.01	.00¼	L. & L.	.01	....	....	....
1	.12½	.08	Lorne Gold	.10	.10½	.09	.09
1	.12	.12	Los Ang. Van.	.12	....	....	....
10c.	.03½	.01½	Lucky Jim	.02	....	....	....
2.50	.01	.00¾	Marmot Gold	.01	....	....	....
50c.	.01	.00½	Marmot Metals	.00½	....	....	....
25c.	.00¼	.00¼	Mohawk	.00¼	....	....	....
1	.25	.14	Montana Mines	.25	....	....	....
1	.05	.02	Morton Woosley	.02½	....	....	....
50c.	.03½	.01	National Silver	.01	....	....	....
50c.	.09½	.04	Noble Five	.04	.04	.04	.04
50c.	.12½	.04	Oregon Cop.	.05	....	....	....
1	2.48	1.23	Pioneer Gold	2.20	2.30	2.17	2.25
50c.	.09	.04	Porter Idaho	.05	.04	.04	.04
None	.02	.00¼	Premier Border	.00¼	.00¼	.00¼	.00¼
None	.55	.20	Reeves McD.	.25	.25	.25	.25
1	.25	.11	Reno Gold	.22	.22	.22	.22
1	.04	.02	Rufus Argenta	.02	....	....	....
1	.07	.04	Ruth Hope	.04	....	....	....
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.03	....	....	....
50c.	.05	.01½	Snowflake	.02	.02	.01	.01
1	.45	.30	Sunloch	.30	....	....	....
50c.	.01½	.01	Topley Rich.	.01	....	....	....
5	.20	.20	Toric	.20	....	....	....
20c.	.01	.00½	Wellington	.00½	....	....	....
1	.05	.04	Whitewater	.04	....	....	....
None	.03½	.00½	Woodbine	.00¼	.00¼	.00¼	.00¼

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$2.50+a	2.71	Premier	12c.	17.14
Dome Mines	$1	8.33	Pioneer	3c.	....
Granby	$1	....	Royalite	50c.	....
Hollinger	65c.+5	10.00	Spooner Oils	6c.	....
Howe Sound	$2	....	Sylvanite	4c.	....
Inter. Nickel	60c.	4.13	Teck Hughes	[illegible]	8.51
Lake Shore	$1.20+30	5.79	United Oils	5c.	....
McIntyre	$1	4.37	Wellington Oil	5c.	....
Mercury Oil	5c.	....	Wright-Har.	10+2½c.	4.31
Model Oils	12c.	....			

a. Stock bonuses 1 share for each 20 shares held.

CANADA PACKERS CUTS BANK LOAN OVER $5,500,000

Balance Sheet Stronger Though Profits Are Much Less

COMMON EARNS $2.01

Falling Commodity Prices Causes Inventory Loss of $500,000; Working Capital High

Net profit of Canada Packers Ltd. for the fiscal year ended March 26, 1931, was $2.01 per share on the 200,000 shares of common stock after bond interest, other interest, depreciation and preferred stock dividends. This compares with $5.53 per share in the previous year.

Although profits after bond interest were only a trifle more than half of the total of either of the two previous years, the company in the last year has been able greatly to reduce its bank loans and otherwise improve the balance sheet. As at March 27, 1930, bank loans were $5,902,922 and, in addition, the company was borrowing $1,250,000 by special loan, making a total floating debt of $7,152,922. As at March 26, 1931, the bank loans was $1,616,394 and the special loan had been liquidated. The reduction, therefore, was $5,536,527 in one year.

Cattle Prices Lower

The report, signed by J. S. McLean, president, attributes the reduction in bank loans in large part to the falling of cattle prices, which enables the company to do the same volume of business with less money than formerly.

Mr. McLean points out, in a clearly stated preamble to the balance sheet, that the reduction in profits was due to two main factors, the decline in prices and the business depression. Packing houses, he shows, must carry large stocks and in a phenomenal drop in prices such as occurred last year, and inventory losses between the purchase of the livestock to the sale of the meat are inevitable. In the case of Canada Packers this loss last year was in the neighborhood of $500,000.

Following is the comparative profit and loss for the last three years:

CONS. INCOME AND SURPLUS ACCOUNT

	Years Ended Mar. 26 1931 $	Mar. 27 1930 $	Mar. 27 1929 $
Net profit†	838,111	1,552,072	1,503,298
Less appropriations:			
Pref. divs.	435,394	444,738	115,939
Surplus for year	402,717	1,107,334	1,387,359
Add: Subs. shs. converted	2,352	791	1,512
Res. for claim, not req.	....	....	145,000
Profit on sale of prop.	....	....	35,876
Previous surp.	3,706,569	2,598,444	1,028,697
Bal. carried fwd.	4,111,638	3,706,569	2,598,444

†After all expenses, bond interest and depreciation.

Following is the comparative working capital position of the company:

	1931 $	1930 $
Current assets	10,071,139	15,554,509
Current liabilities	3,347,438	8,333,154
Working capital	6,723,701	7,221,355

Accounts receivable are reduced in the year from $5,161,273 to $3,930,256. Inventories are down from $10,188,568 to $5,912,970. Cash is up from $30,896 to $35,072. Sundry deposits and advances are increased from $173,772 to $192,836. With the reduction in the bank loans already noted, there is also a reduction in current liabilities from $1,954,788 to $1,320,258. Accrued bond interest is some $9,000 less at $94,372.

In addition to the liquid assets noted above, the company has invested in William Davies and Harris Abattoir bonds $496,242; the par value of these bonds is $503,800. The cash surrender value of life insurance is $161,635. Sundry investments and mortgages total $719,859, compared with $199,585 a year ago. Investments in and advances to related companies are reduced from $630,158 to $235,992.

Land, buildings, equipment are carried at $18,925,181, compared with $18,755,023 a year ago. Reserve for depreciation is increased from $3,811,358 to $4,637,525. The William Davies bonds are reduced from $1,875,000 to $1,750,000, while the Harris Abattoir bonds are down from $3,780,400 to $3,658,400. Preference stock is reduced from $6,268,400 to $6,172,750. Common stock is carried at $1,437,664 and surplus is up from $3,706,569 to $4,111,638.

The company continued to pay regular dividends on its preferred in the year, the arrears on which stand at the same figure as formerly, $10.50 per share. No dividends have been paid on the common stock of the present company and no bonuses were payable to employees in the year.

Cities Service Withdraws From Alberta Oil Field

Hulling casing was completed at the Yarrow No. 1 well of the Alberta Gas & Fuel Co., Canadian subsidiary of Cities Service of New York, which after spending $2,000,000 in testing the sharp-dip foothills structures in the Pincher Creek region are withdrawing from the Alberta field, at least for the present. The equipment will be left in the field which is interpreted to mean that at some time further drilling may be done. The office at Pincher Creek is being closed and the crew are returning to Oklahoma.

Alberta Gas & Fuel put down a group of wells over a three-year campaign, but failed to obtain production. The geological data is exhaustive and this will be made accessible to the government and operators who may try their luck in the field.

Britons Plan Power Project For White Mud Falls Site

G. P. Barker, a director of British Dominions Power Syndicate, on a recent visit to Winnipeg said that the syndicate, holders of a lease on the White Mud Falls on the Nelson river was making good progress and provided satisfactory arrangements could be made with the provincial government he had little doubt a power plant on the Nelson would become an actuality within a short time.

The arrangements at this end, he said, were largely left to the discretion of Captain Ronald Morison, president of the Syndicate's Canadian company.

Commissions Restricted on Ontario Stock Sales

Col. George A. Drew, chairman of the Security Frauds Prevention Commission of Ontario, has issued a regulation that hereafter no company shall pay more than 15 per cent on the sale of industrial stocks or 25 per cent on mining stocks.

Already this has given rise to considerable perplexity on the part of solicitors for companies which have Ontario charters authorizing them to pay a commission "not exceeding" 25 per cent for stock sold.

Traffic Over Niagara Bridges Lighter

Traffic crossing the three bridges at Niagara Falls during the fiscal year ended March 31 last showed a slight decline from the high mark reached in 1929-30. The total number of automobiles crossing both ways was 2,850,451 as against 2,581,063 in the previous year.

SALMON PACK UP 59 PER CENT

But Market Value in Year Advanced Only One Fifth

The largest salmon pack ever recorded in the history of the province was the outstanding feature of the fisheries industry in British Columbia last year. The run was exceptionally large, the catch amounting to 2,296,213 hundred weight, and the salmon pack totalled 2,221,783 cases, an increase of 59 per cent over the pack of 1929. The value of the canned salmon, however, increased by only 20 per cent to $13,903,386. Including salmon marketed fresh, smoked, salted, cured and pickled, etc., the entire salmon fishery had a product in 1930 valued at $16,610,834, a considerable increase over the $14,265,795 representing the marketed value of the catch in the previous year. The salmon fishery comprised 72 per cent of the total value of all fisheries production for the province. The product of all British Columbia fisheries in 1930 had a total value of $23,103,302, as compared with $23,930,692 in 1929, and $26,562,727 the year before.

Halibut, practically all of which is marketed for consumption fresh, followed salmon as the next most important fishery in the province and had a value of $2,446,775 in 1930. The pilchard, next in order, which is used chiefly in the production of oil and meal, though a large number are canned, had a value of $1,589,609, followed by the herring fishery with $1,222,303, the principal product of the latter being dry-salted herring. The total catch of fish of all kinds for the province in 1930, according to the preliminary report of the Dominion Bureau of Statistics, was 5,430,638 cwt., for which the fishermen received $12,876,810. In 1929 the slightly smaller catch of 5,261,274 cwt. brought $14,070,230 to the fishermen. Lower average prices in 1930 accounted for the drop in landed value, the fall in price of the finished product reacting on the fisherman. Canned salmon, for example, averaged $6.25 per case in 1930, as compared to $8.30.

Western Savings & Loan To Lend in Lethbridge

Establishment of a Lethbridge office of the Western Savings and Loan Association, with head office in Winnipeg, has been announced. It is planned for the present to name some established Lethbridge concern to handle the company's business here.

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New Issue

United Service Corporation
LIMITED

TWENTY-YEAR 6% FIRST MORTGAGE AND COLLATERAL TRUST SINKING FUND GOLD BONDS—SERIES "A"

Dated January 1, 1931 Due January 1, 1951

Principal and semi-annual interest (January 1 and July 1) payable at the principal offices of The Bank of Nova Scotia in Montreal, Toronto, Quebec, Ottawa, and at any branch of that Bank in the Maritime Provinces and Newfoundland. Coupon Bonds in denominations of $100, $500, and $1000.

CAPITALIZATION
(On completion of present financing)

	Authorized	*Issued*
6% First Mortgage and Collateral Trust Gold Bonds (this issue) "Series A"	$250,000*	$250,000*
7% Cumulative Preferred Stock (par value $5)	750,000	625,450
Common Shares (no par value)	35,000 shares	28,018 shares

* Additional bonds may only be issued subject to restrictions contained in the Trust Deed.

(The exact amount of Preferred and Common Shares to be outstanding is dependent on the number of Shares of the subsidiary companies exchanged for the Shares of this Company).

United Service Corporation, Limited controls and directs Super-Service Stations, Limited; Super-Service Stations (Eastern) Limited; Maritime Accessories, Limited; The Fred. C. Manning Company, Limited; Annapolis Valley Motors, Limited; Avonian Motors, Limited; and Nova Scotia Acceptance Corporation, Limited.

The activities of these companies include the marketing and servicing of automobiles and trucks, dealing in parts and accessories, wholesaling of automotive equipment, the financing of retail automotive paper, and the operation of two distinct chains of service stations in Nova Scotia.

The proceeds of this issue of Series "A" bonds will be used for the payment of the cost of lands situate at the corner of Sackville and South Park Streets in Halifax, and for the construction thereon of a two-storey fireproof building, which will contain offices, stores, automobile showrooms, and an up-to-date filling station. The premises will be occupied by the Company and its subsidiaries under long term agreements of lease.

This issue of Series A Bonds and all additional bonds to be issued ranking pari passu with Series "A" Bonds will, in the opinion of legal counsel, be secured by a first specific mortgage on all real and immoveable property now owned, or hereafter acquired by the Company, and on all bonds, debentures and shares of any other companies now owned or hereafter acquired by the Company, and will be further secured by a valid floating charge on the properties of the Company other than those specifically mortgaged.

After giving effect to this financing, the net consolidated fixed and current assets, securing this issue, at their book value, after deducting depreciation and reserves, amount to approximately $782,000, being equivalent to over $3,100 for each $1,000 bond. This does not include any allowance for good will.

Net profits for 1930, as certified by the Company's auditors, after interest, depreciation, and dividends on preferred shares of Super-Service Stations, Limited, but before business life insurance premiums or income taxes, were $110,803,21, which is equal to over seven times the annual interest requirements of $15,000.

Average net earnings for the past three years were $68,589.87, equivalent to over four and one half times the annual interest requirements on the present issue of bonds.

Price: 99 and accrued interest, to yield 6.09%
(Plus Federal Transfer Tax)

(Each $1,000 of bonds carries a bonus of five shares common stock)

The above is subject to more complete information contained in a fully descriptive circular which will be furnished on request.

Johnston & Ward **Eastern Securities Co. Limited**

Canadian Mining News

STEVENSON SITE, ARGYLE TOWNSHIP, IS ENCOURAGING

Trenching Now Proceeding in Belief Ore Can Be Found

From Our Own Correspondent

ELK LAKE.—Work on the Stevenson property, near Rock Lake, in Argyle township, has been rewarded with a most interesting discovery. The discovery is in the form of a large amount of float lying in a depression which appears to mark the location of a wide break. Trenching is now under way with a view to getting down to the solid in that the loose material in evidence is such as to lead to the belief that ore exists below.

Argyle is the township immediately north of Bannockburn and embraces the same geological conditions as those surrounding the Ashley-Garvey discoveries on the Ashley Gold property—owned by Mining Corp. of Canada. In Argyle and in the westerly part of Bannockburn, the veins and breaks are running almost north and south. In the easterly part of Bannockburn and the westerly part of Powell township, the formation appears to be running east and west. For instance, on the Armstrong group (south of the O'Brien property) a large mineralized gold-bearing break has been discovered, running east and west, along the south contact of a tongue of syenite porphyry.

These three townships (Bannockburn, Powell and Argyle) are the scene of much activity. Work has been started on a number of properties and results obtaining have been, generally speaking, highly favorable. The Mining Corp. property, in Bannockburn township has, of course, reached the more advanced stage, with indications that it may be developed to a stage which will permit proceeding with plans for the installation of a mill, during the coming winter. Meantime, however, importance is attached to the results obtaining and the discoveries on the neighboring properties. They all go toward the making of another important gold mining camp.

Granby Dividend is Cut to 25 Cents

Directors of the Granby Consolidated Mining, Smelting & Power Co., have announced the declaration of a quarterly dividend of 25 cents per share payable August 1, 1931, to shareholders of record July 17.

This declaration is a reduction from 50 cents per quarter previously paid, and now places dividends on an annual basis of $1.00 per share instead of $2.00 per share previously paid.

The uncertain trend of the copper market, directors stated, made a reduction in the rate advisable.

Dome Mines Acquire Shares In South African Property

Directors of Dome Mines met on June 18, immediately upon the return of H. P. de Pencier, general manager, from South Africa, and have announced the purchase of a block of stock in the East Geduld Mines Ltd.

The extent of the purchase is not disclosed, but according to the last report, on East Geduld, only 800,000 shares of the authorized capitalization of 1,800,000 shares remained in the company's treasury. On the basis of selling prices at the end of May last, when shares were quoted at 65 cents each, the purchase of the remaining treasury shares would involve an expenditure of approximately $520,000.

Incorporated in 1927

The East Geduld mine was incorporated in the Union of South Africa in January, 1927, at which time it acquired leases on 2,641 mining claims from the Union in the Far East Rand section of the Witwatersrand area. The property is adjoined on the northwest by the Geduld and on the southwest by the New State Areas.

Development has been carried out through the lower workings of the Geduld Proprietary Mines, coincident with the sinking of a vertical shaft, which is expected to meet the reef at a depth of about 2,850 ft. A total of approximately £500,000 has been spent on the property. A mill is under construction and production is planned to start in July of this year.

Ore reserves developed to December 31, last, totalled 3,900,000 tons averaging approximately $7 per ton over a width of 58 inches.

Working costs in the area are known to be low and on the adjoining New State Areas the total operating costs are approximately $5 per ton.

District is Promising

Of particular interest to Dome shareholders now that it has purchased a substantial interest in the East Geduld Mines, is a reference made by F. Lynwood Garrison at the annual meeting of the American Institute of Mining and Metallurgical Engineers, last February.

Mr. Garrison concluded his paper on the possibilities of gold from low grade ore, South Africa, by saying: "In conclusion it should be mentioned that the East Rand mines are a promising section of the Witwatersrand area. In 1929 they milled about 40 per cent of the total tonnage of the industry, returned about 80 per cent of the total profits, and distributed 86 per cent of the total dividends. The other mines on the Rand earned 20 per cent of the total profits and paid 14 per cent of the total dividends. Although treating 60 per cent of the total tonnage, they produced 49 per cent of the total output.

INDIAN PATH MINES RESUMES OPERATIONS

Diamond Drill to Prove Whether or Not Property Promising

Indian Path Mines has actively resumed development operations at its tungsten property, in Lunenburg county, Nova Scotia.

This company was incorporated in 1929, and is sponsored principally by Halifax men, who leased over one square mile at Indian Path, near Riverport, Lunenburg county. Surface work has exposed large veins of sheelite ore for several thousand feet along an anticline. Two shafts have been sunk, one to a depth of 70 ft., at which horizon drifting and crosscutting has been under way, proving the ore to that depth.

A programme of diamond drilling has now been started which is planned to be vigorously prosecuted in order to determine the potential tonnage of the deposit.

The company's property is adjoining deep water transportation and in addition a hydro-electric line of the Nova Scotia Power Commission runs through the property.

Sherritt-Gordon Mine Continues for Present

At a meeting of directors at Sherritt-Gordon Mines, on June 17, it was decided, after a careful review of the first three months' operations, to keep the property in operation at one-third capacity.

Present operations are around 600 tons a day, and it is reported that extraction and costs, previously estimated, have been improved.

Some time ago officials stated that in so long as copper remained around nine cents per pound, no loss would be incurred, and operations would be maintained.

BUCHANS CURTAILS MINING OPERATIONS

Arrangements Made Which Permits Operations to Continue

Operations at the Buchans Mining Co., in Newfoundland, are being curtailed, according to a despatch from St. John's.

Current shipments to Botwood, the ocean shipping port, are about 80 to 90 cars of concentrates per month. In May, 157 cars were shipped, which compares with 442 cars in August last. About 250 men are employed at the present time as compared with 700 last year.

A short time ago it was reported the company was seriously considering closing down. However, arrangements have since been made, whereby operations will be continued on a curtailed basis.

Gold Mining Cost Compared

The cost of gold production assumes an importance as do few other industries since it determines what is ore and what is not.

In every mining area and in every mine the gold content of the rock varies to such an extent that costs and profits bear an intimate relation to each other. Costs therefore not only determine profit but tonnage of ore and makes potential ore out of what would otherwise be regarded as barren rock.

The terms of high-grade ore and low-grade ore are in reality misnomers, since they are relative and not absolute. The margin of profit in relation to cost is a more adequate definition. Geographical and labor conditions together with the degree of efficiency of organization determines costs and what would be ore in one part of the world would be unprofitable rock in another part. In the subjoined tabulation a comparison is made of leading gold producers in various parts of the world.

OPERATING COSTS PER TON MILLED

GOLDFIELD	Annual Tonnage Milled	Recovery Per Ton	Tons Daily	Oper. Cost Per Ton
Porcupine (Aver.)	....	$ 6.97	....	$ 4.38
Dome	....	6.48	1,500	4.12
Hollinger	1,625,868	6.31	4,500	4.10
McIntyre	558,115	8.30	1,550	4.91
Kirkland Lake (Aver.)	....	13.50	....	6.60
Lake Shore	467,648	14.06	1,300	6.48
Teck-Hughes	340,675	15.90	950	6.59
Wright-Hargreaves	220,430	11.03	610	6.01
Witwatersrand (Aver.)	....	6.62	2,775	4.70
Springs	836,700	10.08	2,825	5.42
Modder Deep	530,400	...	1,470	3.80
Sub Nigel	....	16.80	....	10.55
Alaska				
Alaska Suncau	3,924,460	0.90½	10,900	0.69
United States				
Homestake	1,364,456	6.17	3,800	3.93
Brazil				
St. John del Rey	202,500	12.40	560	9.20
W. Australia				
Asso. Gold	56,390	8.20	165	7.40
India				
Mysore	190,830	10.90	530	7.20
Gold Coast				
Ashanti	124,200	24.40	345	11.95
S. Rhodesia				
Cam & Motor	288,000	9.40	800	5.55

Figures are based on the last fiscal years available for the respective companies.

The tabulation reveals the Porcupine camp as being the lowest cost producer in Ontario with Hollinger the lowest of the individual mines. Dome mines having just started its new mill late last fall, has not had a chance to demonstrate what can be done, but will probably show still lower costs. McIntyre is tuning up its new mill and the full economies will not be demonstrated in the current year.

In the Kirkland Lake camp total costs are somewhat higher owing to greater mining costs, and the extensive deep development programmes underway.

In the Witwatersrand area the lowest and the highest cost producers have been shown, together with the highest grade producer—the Sub Nigel —which is southeast of the main producing areas.

The Homestake mine in South Dakota—one of the lowest cost producers in the United States—has a cost lower than any property in Canada. By way of comparison the figures on Alaska Juneau show what low costs can be accomplished when exceptional conditions prevail.

BEARDMORE GOLD SOON TAKEN OVER BY NEW COMPANY

Position of Holders Who Bought For Cash is Protected

Shareholders of Beardmore Gold Mines are in receipt of a progress report giving particulars of the reorganization decided upon.

A new company with an Ontario charter was incorporated under date of January 13, 1931, known as the Beardmore Gold Mines Co. Ltd., which succeeds the former company, konwn as the Beardmore Gold Mines, Ltd., incorporated in 1927. The new company has an authorized capitalization of $2,500,000 in $1 par value shares, whereas the former company had about 4,000,000 shares outstanding. Approximately 1,000,000 shares of the treasury stock of the new company will be issued to former shareholders, after which the old company will be dissolved.

1,500,000 Shares in Treasury

Shareholders buying stock for cash will not have their relative position impaired, since the authorized capitalization has been reduced one-half and these shareholders will receive one new share for each two previously held. Vendors of the property will receive three new shares for each ten held, while certain of the larger shareholders have agreed to accept one new share for each five shares held. This action on the part of the larger shareholders has made possible a distribution on a one-for-two basis for the cash subscribers of shares. Thus, when the reorganization is completed, 1,500,000 shares will remain in the company's treasury.

Since reopening the property early this spring, a thorough sampling of underground working has been made. Thirty-six channel samples taken on the 200-ft. level, cut along the vein at five-foot intervals across a width of 4½ ft., are reported to average $26.10 per ton in gold. This sampling indicates an ore shoot 180 ft. in length, which officials state has been increased an additional 150 ft. by subsequent development.

The officials state that there is no outstanding indebtedness against the company other than current accounts and a bond issue of $82,000, which is not due for two years. This bond issue bears interest at 8 per cent and is convertible into treasury shares at 65 cents per share.

ALBERTA NAMES CONSERVATION BODY

Commission's Especial Problem is Waste in Turner Valley

Advice from Edmonton states that a commission has been appointed to advise the minister of mines and lands of Alberta on the petroleum resources and conservation measures.

The members of the commission are: A. A. Carpenter, chairman of the Utilities Board; S. J. Davies, petroleum engineer for independent companies; R. Van Mills, of the Hudson Bay Oil & Gas Co.; Eric Harvey of Calgary; Roy Armstrong of the Royalite Oil Co.; B. L. Thorne, of the C. P. R., natural resources department and William Calder, director of petroleum research for the government.

Hon. R. G. Reid, minister of mines and lands, met the commission for the first time last week. Particular attention will be given by the commission to the question of conservation particularly in Turner Valley. Measures for preventing further wastage and securing the most economical operation of all the wells will be reported on.

Alberta Coal Output Higher in Last Year

A small but gratifying increase was shown in the coal production of Alberta in April of this year, over the same month in 1930.

This increase is not attributed to any set of circumstances that would temporarily boost the demand, but rather a normal growth reflecting improvement in the industry.

The extension of the special rate to Ontario throughout the summer, fall and winter, gives Alberta mines an opportunity to compete with foreign coal as never before. The 40 per cent duty imposed upon United States anthracite is expected to discourage its use and expand the consumption of bituminous coal in the eastern market. The extension of the subsidy zone to Sioux Lookout and Fort Frances is a further measure which is expected to render assistance to the Alberta coal industry.

Coal mining is the second largest industry in Alberta, but has been largely seasonal, in summer the demand being light. With April showing an advance over the previous year and with the summer months ahead, indications are that by next fall and winter, 1930 records will be broken.

Weighted Mining Index

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100, was 67.4 for the week ending June 18, as compared with 68.6 for the previous week.

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

PROGRESS REPORT—Week Ending June 20/31

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
Royalite ...	4	S.	....	....	...	Put on 10 in. Regan-head pulling on 8 in. casing.
Lowery	2	R.	6433	6433	...	Cement drilled out to bottom.
S. W. Pete. .	2	R.	5407	....	...	Shut down, waiting for casing roller.
S. Lowery ..	2	R.	4502	4632	130	Drilling in lime. (Top lime 4,360 ft.; 272 ft. in lime).
S. Lowery ..	3	R.	3654	3866	212	Drilling in upper Dakota.
Ster. Pacific	2	R.	276	617	341	Drilling in Benton.
Lethbridge .	1	S.	2804	2804	...	Casing cemented at 2,802 ft., drilling out cement at 2,760 ft.

Note: R—Rotary; S—Standard.

Pioneer Gold's Production Higher

Pioneer Gold Mines of B. C. has just delivered a brick in Vancouver valued at $19,000, which represents one week's operation of the mine, according to A. E. Bull, vice-president of the company.

This indicates an average daily production of approximately $2,700, as compared with about $1,000 daily in the fiscal year ended March 31 last. An expansion programme is under way, planned for completion about October next, which will increase the mill capacity from about 150 tons to 300 tons daily.

It was generally conceded the company was making very satisfactory progress but the production reported last week was greater than expected with the present mill.

ALEX. LAMARRE NOW PRESIDENT OF ABANA

New Plan of Financing Calls For Issue of Debentures

Abana Mines has announced that Alex. Lamarre, who has been vice-president of the company will succeed S. C. McCracken, who recently resigned as president.

Following the abandonment of an attempt to re-finance the company by a bond issue, negotiations have been opened with New York interests. The new plan of financing calls for $350,000 in five-year, 6 per cent, convertible debentures. Plans are understood to be under way to underwrite this issue at $90 per $100 face value, which would net the company $315,000. The debentures will be convertible into common stock at $1 per share. In order to secure this financing the company proposes to grant the underwriters a five-year option on 150,000 shares of stock. This will require an increase in the authorized capitalization to $4,500,000.

Casey Mountain Sells 20 Claims For Shares

Casey Mountain Operating Syndicate, owning property in the Summit Lake area of Patricia district, Ontario, is reported to have turned over 20 of its claims for a share consideration in the new company.

The new company, known as the Summit Lake Gold Mines, Ltd., is to give Casey Mountain Syndicate $1,050,000 in stock for the claims transferred to it.

At the Casey Mountain Operating Syndicate's property, operations are in progress with a view to commencing underground development. A complete mining development plant has been shipped to the property and shaft sinking will be resumed as soon as the plant is ready. Early this spring some diamond drilling was done which gave interesting results and the present underground work is to explore the zone cut by diamond drills. A small test plant is to be installed so sampling of operations may be done as work progresses.

Likely to Sell Claims Owned By Night Hawk P.

At a recent meeting of Night Hawk Peninsular Mines shareholders it was decided to sell the company's property to a new company for a share consideration.

While it has not been definitely decided on, the probabilities are that the Porcupine Peninsular Gold Mines will be the purchasers and an attempt will be made to refinance and develop the property through this company. Porcupine Peninsular Gold Mines is a subsidiary of Night Hawk Peninsular, which owns all of the outstanding capitalization.

The company's property consisting of approximately 785 acres of patented claims in Cody and Macklem townships, Porcupine district, Ontario, has been dormant since 1926 owing to lack of funds.

There is a 7 per cent first mortgage sinking fund gold bond indebtedness to the extent of approximately $400,000 against the property, due in 1935.

Between 1924 and 1927, a total of $556,885 in gold bullion was recovered.

Prospectors Again Try Work in Tashota Area

The Tashota area, which has been more or less neglected for a number of years, is again receiving the attention of the veteran prospectors.

The country is admittedly a rather difficult one to prospect, yet the geology over a very wide area is favorable for prospecting.

The Gifford discovery, owned by the Wilgar Creek Mining Syndicate, is to be explored at once by a diamond drill and a party headed by Mr. Gifford is on the way to the property. Work will be under the direction of J. W. Morrison, M.E., of Haileybury.

Lorne Howey, staker of the Howey Mines, left Haileybury with a party to prospect the area, which, according to reports, is already heavily staked.

Admiral Oils Stays Work Pending on Nearby Leases

Annual report of Admiral Oils shows that no development work was done in the past year.

Upon incorporation in 1926 the company drilled one well in the Wainwright field, but no production was taken. It is announced as the intention of the company to withhold development pending the result of work on adjoining properties.

The balance sheet as at May 31 last, showed current assets totalling $17,456 including $956 in cash. Liabilities consist of $333,338 in outstanding shares of $1 par value. Shares totalling 93,338 were issued for cash and 240,000 shares were issued for leases.

Copper Production showed an increase of 4.7 per cent with an output 9.7 per cent ahead of March this year.

OIL SELECTIONS SHARE CAPITAL TO BE DOUBLED

Further Drilling is Planned in Rusk Field, East Texas

At a special meeting of Oil Selections Ltd., shareholders, held in Toronto, June 22, a resolution was approved to increase the authorized capitalization from 1,000,000 shares of no par value to 2,000,000 like shares.

The company was incorporated in 1929 to develop potential oil properties in Alberta, and held leases in ten different areas, secured in consideration of 420,000 treasury shares. Preparations were made to drill a well in the Wainwright area, but never completed. Last year a lease was acquired in the new Rusk county field, in east Texas, and just recently a well having an estimated flow of from 35,000 to 40,000 barrels daily was brought in. This well is not yet connected with the pipe line, but it is expected that production, at the rate of from 350 to 500 barrels daily, will be taken at an early date.

The Texas lease is subject to a royalty of one-sixth of the production and there is still room to drill three additional wells. The increase in capitalization just approved is to permit additional drilling to be done. The producing areas are relatively shallow in this area, the producing sands being reached at a depth of approximately 3,600 ft. The drilling cost per well is said to be approximately $25,000.

At the meeting a new board was elected including the following: A. B. Stoddart, W. R. P. Parker, F. Y. McEachren, J. L. Graham and H. M. Wier.

New Nordon Corp. Well Spudded in By Parco Co.

Twin River No. 1 well, being drilled on a Nordon Corp. lease by the Parco Oil Co., has been spudded in, according to information from Lethbridge.

The well is on the Twin River structure lying west of the Red Coulee area, just north of the Montana-Alberta boundary, on an area mapped and geologized by engineers of the Nordon Co.

Core drilling by Parco Oils revealed a highly interesting structure and it is anticipated a formation favorable to commercial production will be reached at approximately 4,000 ft. depth.

Agricultural Loans Increase

An increase of $2,000,000 in the aggregate of loans granted by the Ontario Agricultural Development Board was recorded in 1930 over the previous year. There were 2,764 applications made to the board in 1930 and the amount of loans passed totalled $8,969,225 as against $6,803,393 in 1929. Loans paid out numbered 1,887 to an amount of $7,000,000.

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DOMINION TEXTILE CO., LIMITED
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ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
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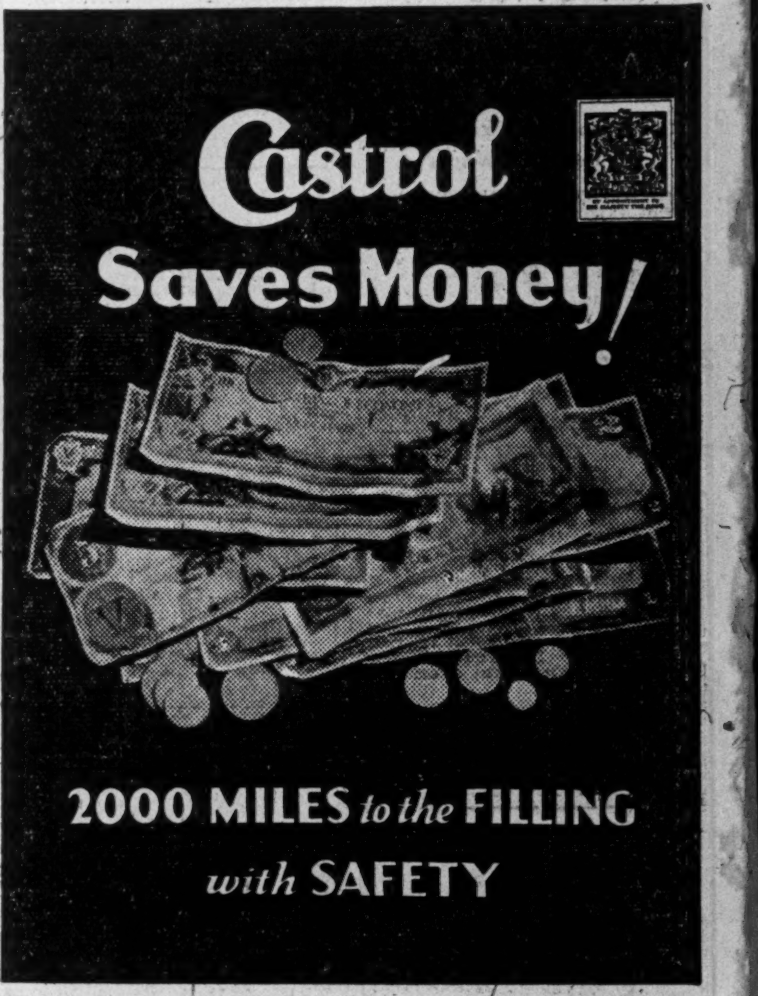

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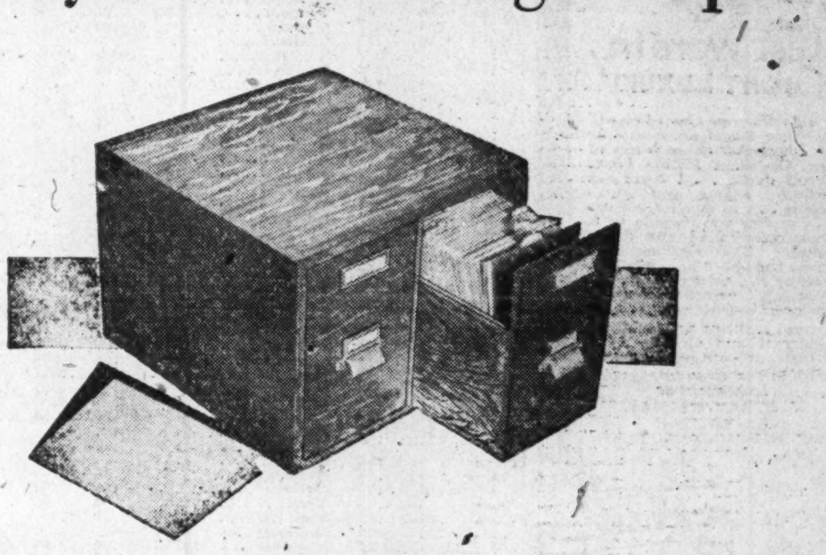

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DIVIDEND NOTICES

Highland Dairy Limited

PREFERENCE DIVIDEND No. 6

Notice is hereby given that a Dividend of $1.75 per share for the three month period ending June 30th, 1931, being at the rate of 7% per annum, has been declared on the outstanding Preference Shares of the Company, payable on July 1st, 1931, to shareholders of record on the Register at the close of business on the 20th day of June, 1931.

By order of the Board.

M. MAYNE KENNEDY,
Secretary.

Toronto, Ontario, June 17, 1931.

The Montreal City & District Savings Bank

DIVIDEND NOTICE

A Dividend of Three Dollars per share, for the current quarter, together with a bonus of One Dollar per share of the paid-up Capital Stock of this Bank, have been declared and the same will be payable on and after Thursday, the second day of July next, to Shareholders of record Monday, the Fifteenth day of June next, at three o'clock.

By Order of the Board.

T. TAGGERT SMYTH,
General Manager.

Montreal, May 26th, 1931.

MONTREAL TRAMWAYS COMPANY

Dividend Notice

NOTICE is hereby given that a Dividend of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, for the Quarter ending the 30th June, 1931, has been declared upon the paid-up Capital Stock of the Company, to Shareholders of record on Wednesday, the 8th day of July, 1931, at 4 o'clock p.m., and payable on Wednesday, the 15th day of July, 1931.

By Order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

June 9th, 1931.

American Commonwealths Power Corporation

New York Grand Rapids St. Louis

Dividend Notice

The Board of Directors of American Commonwealths Power Corporation has declared the following dividends:

PREFERRED STOCK

The regular quarterly dividend of $1.75 per share on the First Preferred stock, Series A, payable August 1, 1931, to stockholders of record at the close of business July 15, 1931.

The regular quarterly dividend of $1.62 per share on the First Preferred stock, $6.50 Dividend Series, payable August 1, 1931, to stockholders of record at the close of business July 15, 1931.

The regular quarterly dividend of $1.50 per share on the First Preferred stock, $6 Dividend Series of 1929, payable August 1, 1931, to stockholders of record at the close of business July 15, 1931.

The regular quarterly dividend of $1.75 per share on the Second Preferred stock, Series A, payable August 1, 1931, to stockholders of record at the close of business July 15, 1931.

COMMON STOCK

The regular quarterly dividend of 1/40 of one share, (2½%) payable in Class A Common stock on July 25, 1931, on each share of Class A and Class B Common stock, to stockholders of record at the close of business June 30, 1931.

Where the stock dividend results in Fractional shares Scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional Fractional shares. The Company will assist stockholders in the purchase of additional Fractional shares.

Checks and stock certificates in payment of dividends will be mailed in due course.

ALBERT VERMEER, *Treasurer.*

June 10, 1931.

DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after,

1st July, 1931,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

Canada Bud Breweries Limited

Dividend No. 7

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the no par value Common Stock of Canada Bud Breweries Limited, being at the rate of $1.00 per share per annum, has been declared payable on the 15th day of July, 1931, to shareholders of record at close of business on 30th June, 1931.

By order of Board of Directors.

E. J. KAY, Secretary.

Toronto, 16th June, 1931.

THRIFT

STORES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared by Thrift Stores, Limited:

One and five-eighths per cent (1⅝%) on the 6½% FIRST CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES, and

One and three quarters per cent (1¾%) on the SECOND CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES.

Both dividends are for the quarter ending June 30th, 1931, payable July 2nd, 1931 to shareholders of record June 20th, 1931.

By order of the Board of Directors,

N. BERTHIAUME, Secretary.

Montreal, June 16th, 1931.

Distribution No. 1

FIRST ALL-CANADIAN TRUSTEE SHARES

Ordinary

Coupon No. 1 attached to certificates for the above shares will be paid at par in the amount of Thirty Cents (30c) per share, on and after June 30, 1931, on presentation at the Offices of Capital Trust Corporation, Limited, Trustee, in Montreal, Toronto and Ottawa. This Distribution includes all dividends paid on the stocks underlying First All-Canadian Trustee Shares during the six months beginning December 21, 1930, and ending June 21, 1931, any dividends declared on the underlying stocks for the period ending June 30th and awaiting payment not being included.

MONTREAL DEPOSITOR CORPORATION,
Depositor.

Lethbridge Grain Elevator

The Dominion Government grain elevator, under construction at Lethbridge, is expected to be ready for business by September 1, this year.

DIVIDEND NOTICES

THE CONSOLIDATED MINING & SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 54

Notice is hereby given that a Dividend of Five Per Cent (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1931, and a stock dividend of one (1) share for every twenty (20) shares of the Capital Stock of the Company outstanding, have this day been declared payable on the 15th day of July, 1931, to Shareholders of record at the close of business on the 23rd day of June, 1931.

By order of the Board.

J. E. RILEY,
Secretary.

Montreal, June 13, 1931.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 2nd day of July, 1931, to shareholders of record at the close of business the 20th day of June, 1931.

By Order of the Board,

T. BROADHURST,
Secretary.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 140

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1931, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on or after Thursday, the second day of July, 1931, to shareholders of record at the close of business on June 16th, 1931. The transfer books of the Corporation will be closed from the close of business June 16th to the close of business June 30th.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, June 2nd, 1931.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 80

Notice is hereby given that a dividend of forty-three and three quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending June 30th, 1931, payable August 1st, 1931, to shareholders of record at the close of business July 7th, 1931.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
June 10th, 1931.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 58

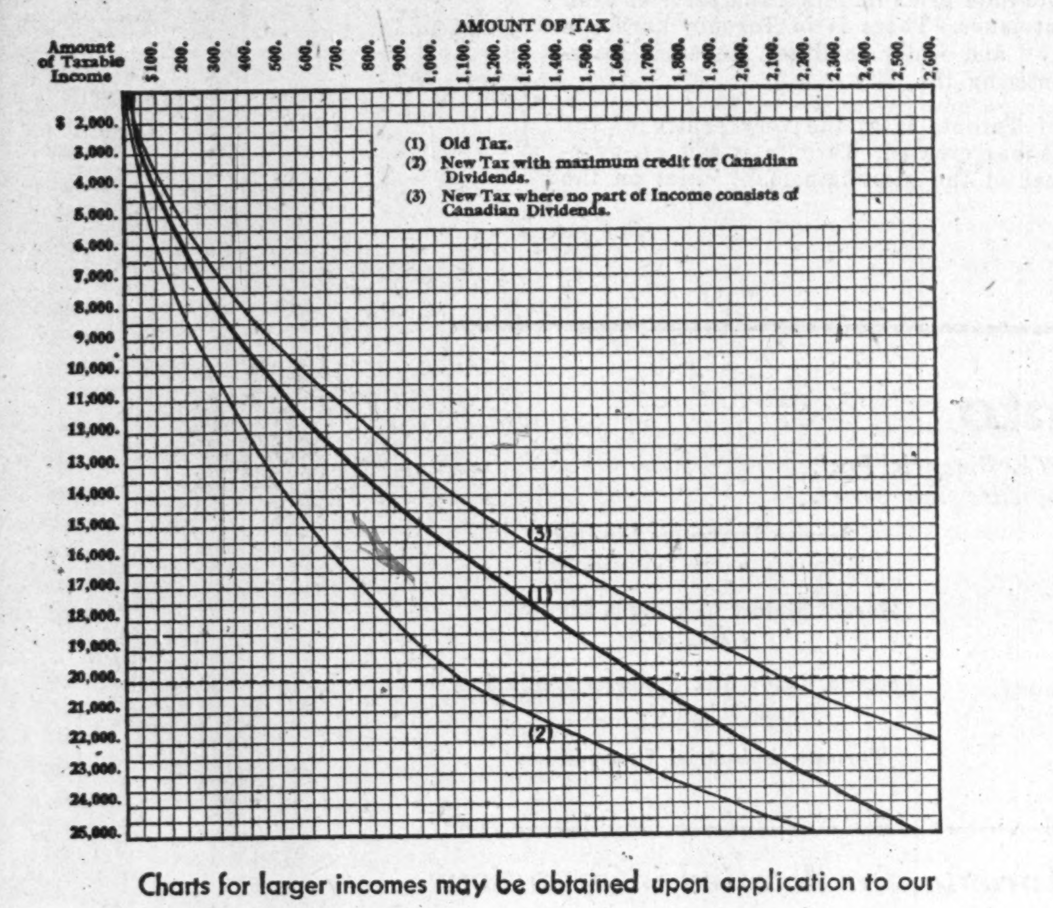
Notice is hereby given that a dividend of forty-three and three quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1931, payable August 1st, 1931, to shareholders of record at the close of business July 7th, 1931.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
June 10th, 1931.

A chart showing comparison of old Income Tax with tax under the proposed 1931 amendments, for residents of Canada « « « «



Charts for larger incomes may be obtained upon application to our Income Tax Department.

This is illustrative of the service rendered by our Income Tax specialists in the handling of any Canadian, British or United States Income Tax problems.

THE ROYAL TRUST COMPANY

Executors, Trustees, Investment Agents, Transfer Agents, Trustees for Bondholders, Safe Custodians, etc.

105 ST. JAMES STREET . MONTREAL

ASSETS UNDER ADMINISTRATION EXCEED $530,000,000

DIVIDEND NOTICES

Dividend Number 216

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 15th day of July, 1931, on which date cheques will be mailed to shareholders of record at the close of business on the 30th day of June, 1931.

Dated the 23rd day of June, 1931.

I. McIVOR,
Assistant-Treasurer.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1931, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of July, 1931, to shareholders of record of the 20th June, 1931.

By Order of the Board.

C. A. BOGERT,
General Manager.

21st May, 1931.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1931, to Shareholders of record as at close of business June 15th, 1931.

W. S. BARBER,
Secretary-Treasurer.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 16

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1931, payable July 15th, 1931, to shareholders of record at the close of business June 30th, 1931

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, May 29th, 1931.

MARCUS LOEW'S THEATRES LIMITED

Dividend Notice

Notice is hereby given that the Directors of the Company have declared a dividend of 3½% on the 7% cumulative preference shares of the Company for the half year ending 31st December, 1927, payable 15th July, 1931, to Shareholders of record on the books of the Company on the 30th June, 1931.

By order of the Board.

B. V. McCRIMMON,
Secretary.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held June 16, 1931, a regular quarterly dividend of seventy-five cents ($.75) per share was declared, payable July 15, 1931, to stockholders of record at the close of business July 1, 1931.

R. W. SNOW, *Secretary.*

THE REAL ESTATE LOAN COMPANY, OF CANADA, LIMITED

Notice is hereby given that a Dividend at the rate of three and one-half per cent for the half year ending 30th inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after the 2nd July, 1931, to Shareholders of Record of 20th June, 1931.

By Order of the Board.

E. L. MORTON,
Managing Director.

Toronto, 11th June, 1931.

GENERAL TRUST OF CANADA

Dividend No. 9

A dividend of 1½%, being at the rate of 6% per annum, for the quarter ending June 30th, on the preference stock of the Company, has been declared, payable July 2nd, 1931, to shareholders of record on June 27th, 1931.

RENE MORIN,
General Manager.

Montreal, June 12th, 1931.

THAYERS LIMITED

Dividend Notice

Notice is hereby given that the regular quarterly dividend of Eighty-seven and One-half cents (87½c) per share has been declared on the First Preference Stock of THAYERS LIMITED, payable on July 2nd, 1931, to Shareholders of record at the close of business on June 20th, 1931.

By order of the Board.

S. E. PROWSE,
Secretary.

London, June 17th, 1931.

THE FOUNDATION COMPANY OF CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the company has been declared for the three months ending July 31st, 1931, payable on August 15th, 1931, to Shareholders of record at the close of business on July 31st, 1931.

By Order of the Board.

C. E. GREARSON,
Secretary.

Montreal, June 18th, 1931.

EASTERN STEEL GAIN PER SHARE $2.54 FOR YEAR

Cash or Equivalent is $360,000; Working Capital Ratio Higher

Report of Eastern Steel Products for the year ended Nov. 30, 1930, shows profits per common share of $2.54, after deducting depreciation, provision for income tax and preferred dividends. This compares with $4.71 per share in the previous year.

The ratio of current assets to current liabilities has been improved, now standing at nearly 8 to 1 compared to 6 to 1 at the end of the previous year. Current assets at $1,243,941, are reduced from $1,390,384, but there has been a reduction in current liabilities from $240,698 to $159,278. The working capital thus is now $1,084,663, as compared with $1,149,686 at the end of the previous period.

$360,000 in Cash

Of the current assets, $357,400 is in call loans and $3,192 in cash, compared with $412,400 in loans and $1,848 in cash a year ago. Other loans totalling $131,785 appear in the current assets and $35,000 has been taken from surplus as a reserve against this item. Inventories are reduced from $499,006 to $395,493. Accounts receivable are down from $477,130 to $360,225. Fixed assets are shown, after depreciation, at $611,216, as compared with $603,740 a year ago.

The amount of preference stock outstanding was reduced in the year from $500,000 par value to $462,100 par value. There are 58,000 shares of common outstanding and on these $2.50 per share was paid in dividends in the year. Of this amount $1 was allocated for 1928, $1 for 1929, and 50 cents for the year covered in the report. In January of this year a further $1.50 was paid, reducing the surplus by $87,000, from the figure shown in the following comparison of profit and loss:

Years Ended Nov. 30

	1930	1929	1928
	$	$	$
Net earnings	246,499	385,936	355,824
Less: Deprec.	49,398	46,707	43,257
Income tax	16,000	28,000	24,000
Def. chgs. w/o ..	.....	.....	10,215
Net profit	181,101	311,229	278,352
Less appropriations:			
Prior pref. divd.	33,729	38,155	39,497
Com. divd.	145,000	.....	.....
2nd pref. divd. .	.....	.....	15,750
Prior adj.	168	.....	.....
Res. against loans	35,000	.....	.....
Surplus for year ..	*32,796	273,074	223,105
Add: Prev. surplus	611,370	337,937	114,083
Disct.on stk. red.	572	360	749
Bal. forward	579,146	611,371	337,937

*Debit.

CAN. WIREBOUND PROFITS ARE $1.71 CLASS "A" STOCK

Company Buys in More Than Sixth of Senior Shares

Canadian Wirebound Boxes, Ltd., in the year ended April 30, 1931, earned $1.71 per share on the 76,000 shares of Class "A" stock outstanding at the end of the period, compared with $1.99 per share on the 90,000 Class "A" shares outstanding in the previous year. The Class "A" stock is entitled to a cumulative dividend of $1.50 per share and the next payment, on June 30, will be on the basis of $1 annually. There are 40,000 Class "B" shares which are entitled to $1 non-cumulative annual dividends after the Class "A" payment, after which both shares participate equally in further distributions.

Although earnings were materially lower in the last year, the company's balance sheet has been strengthened, principally on the reduction of 14,000 shares in the amount of Class "A" stock outstanding, made possible by supplementary letters patent.

Add to Special Surplus

The difference between the issue price and the cost of the shares in the open market was $138,783 and this has been added to the special surplus account, which now amounts to $204,200. The company by its charter is obligated to set aside 10 per cent of profits, after depreciation and income tax, until this special surplus has reached $500,000. A mortgage which stood at $90,000 a year ago has been reduced to $60,000.

The working capital compares as follows:

	1931	1930
Current assets	$506,661	$857,909
Current liabilities	89,790	91,645
	$516,871	$766,264

Sales in the year were $1,171,441, compared with $1,319,144 in the previous period. L. A. DeLaplante, president, states the ratio of current assets to current liabilities at five to one is after expenditure of $98,910 in additions to plant, mostly in the corrugated division at Toronto, $30,000 in reduction of mortgage and $225,217 in cost of "A" stock bought for cancellation. These items total $354,128 and more than account for the reduction in working capital.

Has $131,041 in Cash

The company still is in a favorable position as regards cash, there being $131,041 in cash and call loans. Accounts receivable are $148,586, compared with $164,031 a year ago. Inventories show slight change, $218,130, compared with $213,830 a year ago.

Fixed assets, after depreciation, are carried at $911,452, compared with $847,014 a year ago. Patents, etc., are carried at the former figure of $1,018,913.

Mr. DeLaplante says that, in view of the chaotic conditions in the corrugated container industry, operations are on a reduced scale. Some hope is expressed that conditions will improve in the next few months.

Following is the comparative income

INCOME AND SURPLUS ACCOUNT
Years Ended April 30

	1931	1930	1929
	$	$	$
Net earnings	182,491	261,008	273,527
Less: Deprec.	37,434	35,064	28,125
Income tax, 1930	1,725	7,093	......
Oper. profit	143,332	218,851	245,402
Less: Organ. exp. w/o	......	9,697	4,848
Brit. Cont. a/c w/o	......	10,617	......
Add: Fire loss adj.	......	588	2,677
Adj. prior period	1,280	......	......
Net profit	144,612	199,125	243,231
Less appropriations:			
Special surp. a/c	14,162	20,000	23,000
Class "A" div. ..	126,627	133,264	81,026
Surplus for year ..	3,823	45,861	139,205
Add: Prev. surp. .	117,893	125,303	......
Less:			
Class "B" div.* .	40,000	40,000	......
Int. adj.	......	......	13,902
Inc. tax prev. yr.	1,764	10,039	......
Mach. sale loss .	225	1,193	......
Adjust. prior yr.	......	2,039	......
Bal. carr. forward	79,726	117,893	125,303

*Dividend previous year.

Greater Saint John Port Will Rise from Ashes Of Disastrous Blaze

Harbor Commission Starts Survey of Damage to Harbor

SHIPPING CONTINUES

Facilities on East Side of Harbor Sufficient to Care for Activity

From Our Own Correspondent

OTTAWA.—The Government will take steps at this session to provide the money necessary for the rebuilding of Saint John port facilities. The port is under the control of the Harbor Commission, a body incorporated by federal statute. This commission administers the port and handles all revenues and expenditures. The commissioners are appointed by Ottawa and the capital funds for development voted to the commission by parliament. There is now before the House of Commons a bill providing $3,500,000 for the Saint John commission. This bill was allowed to stand over this week until such time as the full damage by fire was disclosed. When the government is in a position to know the amount needed for complete restoration of the port, the sum named in this bill will be increased to cover the enlarged cost and an immediate start will be made.

By Staff Editor

SAINT JOHN, N.B.—Out of the ashes of the disastrous fire which has swept the waterfront of West Saint John will rise a greater and more efficient Port of Saint John. The Harbor Commissioners, previous to the fire, had started a most comprehensive scheme for widening the facilities of the port, assuredly these plans will now form the nucleus of a still wider undertaking.

A survey to establish the extent of the damage has already been started. Present shipping schedules will not have to be altered, according to harbor officials. Although docking facilities on the West side of the harbor have been wiped out, there are sufficient wharves on the east side to accommodate steamers plying in the summer trade.

The Dominion Government, under whose control the Harbor Commission operates, will have much to say as regards plans for the future and any scheme of reconstruction will have to be approved in Ottawa before a final decision can be reached.

Foresee Finer Harbor

But while the loss to the province, to the Harbor Commission and to shipping in general cannot be minimized, it is not irreparable. Sheds, elevators, wharves and other facilities valued at around $10,000,000 have been destroyed, but they can be replaced by more modern warehouses, larger elevators and more efficient equipment.

Though it may take years to complete the re-habilitation of the port in full, it may be confidently expected that Saint John Harbor will assume, in the course of a few years, a still more important part in Maritime affairs of the Dominion.

The Port was one of the best equipped developments on the Canadian seaboard; the genius and spirit which has brought about this development will press forward to achieve a still finer undertaking.

Current Work Continues

For the past year, the Harbor Commission has been working on a $5,000,000 development which was part of an initial undertaking to provide the Harbor with a great new ocean pier, a large grain elevator, conveyor galleries to handle the grain to vessels, new transit sheds, and so forth. This work continues.

Just a month ago, much new equipment was brought to the port for construction purposes. This equipment was to be used on excavating work within the coffer dam, protecting a large area in West Saint John where the preliminary development was under way.

A new grain elevator of 1,500,000 bushels, initial capacity and an ultimate capacity of 3,000,000 bushels was recently completed; immense new railway yards and development of industrial sites are included in the plans of the Harbor Commission.

All these plans may now be included to fit into a much more comprehensive scheme of expansion. Already the construction equipment on the site is formidable.

C. I. I. TRUST HOLD CURRENT EARNINGS ABOUT 1930 MARK

From Our Own Correspondent

MONTREAL.—Canadian International Investment Trust's revenue in its fiscal year to date is reported to show only slight reductions from last year. For the initial quarter ending May 31 last, net earnings are said to cover bond interest at the rate of about 2¼ times.

A number of changes have been made in the holdings during recent months with a view to maintaining revenue to offset any decline that might occur through reduced or omitted dividends on stocks held in the Trust's portfolio.

Maintain Cash Position

Reserved buying power in the form of cash, call loans and Dominion of Canada bonds is stated to be well maintained.

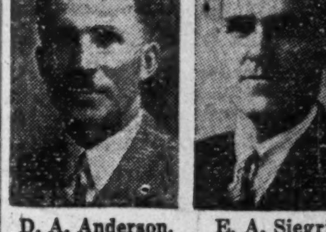
Canadian International Investment Trust is an organization of the management type, which came into being early in 1929. Public financing was carried out through the issuance of $2,000,000 5 per cent cumulative preferred shares and $1,200,000 common shares of $10 par value each. Later on in the year the company issued $2,000,000 of 5 per cent first collateral trust bonds.

Securities Under Cost

On February 28 last the company had assets of $5.196,044, of which $288,630 represented current assets, $115,410 unamortized bond discount and prepaid taxes, and $4,792,004 in investments at cost less reserves. The market value of these investments at the time of the report amounted to $3,714,646.

Gross income during the fiscal year 1931 totalled $268,129, and after the payment of general expenses, net earnings totalled $248,251, which was 2.48 times bond interest requirements.

Form New Firm



D. A. Anderson, E. A. Siegrist, both of the firm of E. A. Siegrist & Co., London, just formed to transact a general bond business. Mr. Siegrist has been associated over the last ten years with Greenshields & Co., and Royal Securities Corporation and has latterly been a member of Isard, Robertson & Co. of London, Ont. Mr. Anderson has latterly been associated with Isard, Robertson & Co.

PLAN OF RELEASE OF LAKE SUPERIOR NOW EFFECTIVE

Shareholders Exchange Shares for Those of New Organization

From Our Own Correspondent

MONTREAL.—Scheme of arrangement between Lake Superior Corp. and the bondholders and shareholders of Algoma Central Terminals and Algoma Central & Hudson Bay Railway Co. has been declared effective. Directors state that 375,725 shares of Lake Superior Corp. out of 400,000 outstanding, or about 94 per cent, have been deposited under this scheme.

Since similar action has already been taken by the committee representing the English bondholders, the action of Lake Superior shareholders represents the last act necessary to make the scheme binding on all parties interested. The plan has already been confirmed by special acts of the legislature of Ontario and the parliament of Canada.

Freed From Burden

Since the plan will go into effect immediately, Lake Superior Corp. is at last freed from the burdensome liability which has existed heretofore in connection with the guarantee of principal and interest on the Railway and Terminal group of bonds. By reason of this guarantee, the liability of Lake Superior Corp., which is now being released, for arrears of interest alone would have exceeded $10,000,000 at the present time.

In addition to this the corporation is released for the future from its liability or a guarantee of principal of over $15,000,000, and interest at 5 per cent for 30 years on this principal.

DOM. ENGINEERING PASSES PAYMENT ON CAPITAL STOCK

From Our Own Correspondent

MONTREAL.—Dominion Engineering Works has deferred payment of dividends on its 125,000 shares of common stock, an occurrence which has been discounted by the action of the shares marketwise in the past month. Volume of new orders, it is understood, has been slight and directors deem it wise to conserve cash resources.

Dividends on this stock have tended to fluctuate widely in accordance with earnings; profits showed a sharp drop the last year, being equal to $2.83 a share as compared with dividends of $4 a share.

Dividend Cut in April

A reduction in disbursements was made in April this year, the stock being placed on an annual dividend basis of $2.40 or 60 cents a quarter.

An examination of dividend payments reveals substantial disbursements made to shareholders in prosperous periods. An initial dividend of 50 cents a share on the no par value shares was paid in January, 1928. This was raised to 65 cents a share in April of the same year, and then to 75 cents a share in July. The rate was then increased in April, 1929, when it was placed on an annual dividend basis of $4 and a bonus of 50 cents distributed. The $4 rate was continued until January, 1931.

BRAZILIAN NET DROP IS HEAVY IN LATEST MONTH

Declining Milreis is Principal Cause—Has Been Better in June

Brazilian Traction net earnings for May were $1,766,939, compared with $2,517,502 for May, 1930, a decrease of $750,563. The decline in gross was even more pronounced, $1,398,447 from a May, 1930, figure of $4,304,160.

Operating results of Brazilian were converted from milreis into dollars at average rates of exchange.

A. W. Adams, secretary and treasurer, points out that in making comparisons with the corresponding months of last year, regard should be had to the fact that Brazilian exchange rates during the first six months of 1930 were considerably higher than those prevailing in the second half of 1930, and since the beginning of the current year the decline in exchange has continued progressively.

The unfavorable comparison for the month is accentuated by the fact that the average rate of exchange for May, 1930, was the highest during that year and for May, 1931, was the lowest so far in the present year. The decrease in net earnings again accounted for in very large measure by this cause.

Mr. Adams also directs attention to the fact that since the beginning of June exchange has considerably improved.

Brokers Say Moratorium Should Have Good Result

Strong suggestion of an earlier revival of business activity than had been anticipated results from the Hoover proposal of a general international moratorium on war debts according to the latest review issued by Edward Cronyn & Co.

The bulletin continues: "Production for some time now has been behind consumption and this condition cannot continue for long. There will be further bad earning reports during July, covering the second quarter of 1931, but the market is in a much better position to withstand such news than at any time since the bear market started."

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MORTGAGE INVESTMENTS

NOTICES

PUBLIC NOTICE

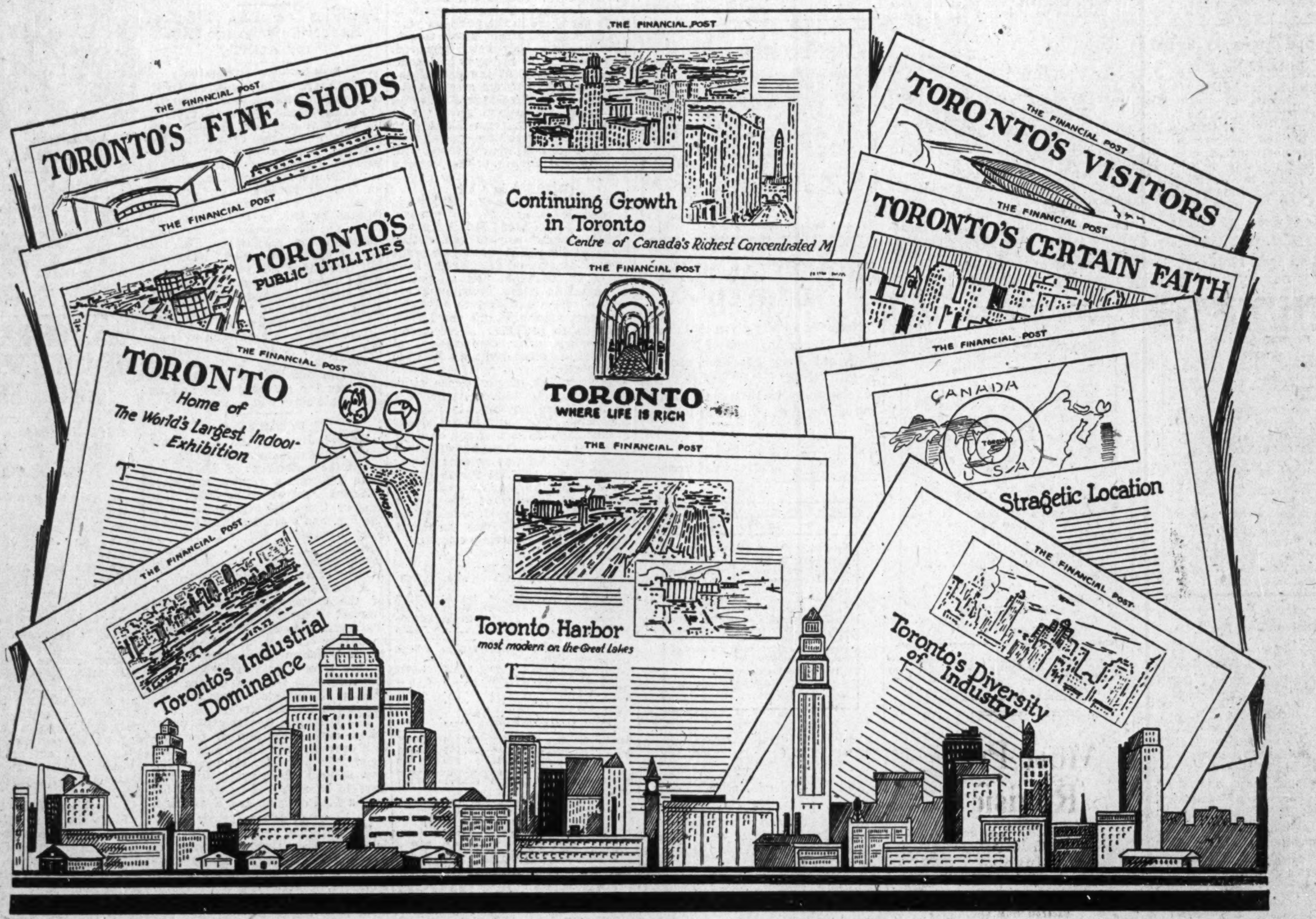
WHEREAS on the 24th January, 1929, it was proclaimed by His Excellency the Governor in Council under the provisions of Section 3 of the Act 8 and 9, George V., Chapter 15, that all minerals situate within the boundaries of that area bounded on the North West by a straight line drawn from Hampden, White Bay, in the District of White Bay, to Main Gut, Bay St. George; and on the South East by a straight line drawn from Lewisporte, in the District of Lewisporte, to the mouth of White Bear River, White Bear Bay, in the District of Burgeo, not held by any person under any subsisting license, lease or grant and not at that date the subject of an application for a license therefor under the provisions of the Crown Lands Acts, be reserved from the operation of the Crown Lands Acts until further notice;

AND WHEREAS the Governor in Council has thought fit to rescind such reservation by his Proclamation issued under date June 2nd, 1931;

NOTICE IS HEREBY GIVEN that on and after the 4th July, 1931, this Department will be prepared to issue Miners Permits, and to accept applications for and issue Certificates of Record over the said territory.

J. F. DOWNEY,
Minister of Agriculture and Mines.

Dept. of Agriculture and Mines, June 9, 1931.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SUMMING UP

THIS is the last of a series of full page advertisements giving a picture of Toronto from different angles.

These have told of:

Toronto's fine retail stores—Toronto is the leading retail shopping centre of the whole Dominion. Its stores are known the world over.

Toronto, where life is rich. Happily it has been possible for Toronto to grow big industrially and commercially without losing its love of beauty, its appreciation of music, of education and the fine arts. Toronto is one of the leading educational centres of the continent. It is a musical centre and has a splendid art gallery.

The Royal Winter Fair panorama of Canada's achievements in agriculture, live stock breeding, and floral culture—the world's largest indoor exhibition.

Toronto's public utilities, that have brought credit to the city and contributed in a large measure to the city's phenomenal growth.

Toronto, the center of Canada's richest concentrated market.

Toronto, the Convention City. Toronto is fast approaching the point where it can boast of one convention a day. Toronto has the best equipped convention hotels in the world.

The industrial dominance of Toronto in Canada—firmly established and steadily increasing. According to the last government statistics Toronto leads all other cities in Canada in the number of manufacturing plants operating within her borders with a total of some two thousand two hundred and twenty-one.

Toronto harbor,—more up-to-date in its facilities and services than any other harbor on the great lakes. There is in Toronto harbor a perfect link-up of rail, highway and water facilities, and free interswitching with all railways entering the City.

Geographically the City of Toronto is at the very centre of the national wealth which Canada has created. Toronto is but an overnight ruh from a great number of the most important cities on the North American continent.

The Arresting Story of Toronto

The last of a series of twelve advertisements describing the City of Toronto prepared by The Financial Post.
The undermentioned public spirited citizens, firms and institutions have made possible this series.

The Bell Telephone Company of Canada

Canadian Terminal System, Limited
Terminal Building, Toronto

The Consumers' Gas Company of Toronto

Laura Secord Candy Shops Limited

The T. Eaton Company, Limited
Departmental Store

George H. MacDonald Limited
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"The Aristocrat of Building Materials"

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The Lawrason-Doughty Co.
Cartons, Display Boxes, Cut Outs,
Window Trims
TORONTO, CANADA

The Office Specialty Mfg. Co. Limited
Manufacturers of complete office
equipment in both wood and steel.

Service Engravers Limited
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Durant Motors of Canada Limited
"A good car"

Toronto Ready Mix Concrete Limited
Transit Mixed Concrete

Toronto Industrial Commission

Direct enquiries to the Toronto Industrial Commission, Concourse Building, Toronto, for detailed information

SEVENTEENTH ANNUAL GOVERNMENT AND MUNICIPAL REVIEW

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, JUNE 25, 1931 | Member of Audit Bureau of Circulations | No. 26

COULD EFFECT TAX REDUCTIONS BY CO-OPERATION

Regional Control is Proposed to Reduce Municipal Expenditures

IS MORE EFFICIENT

Modern Transportation Extends Unit Size of Governments By Ten Times

The subject of regional government is now of so great an interest to municipal administrators that there is scarcely a municipal convention of importance where it is not discussed in some form or other, according to E. T. Sampson, F.I.M.T.A., clerk and treasurer of the Island of Montreal Municipal Association, in an address on "Regional Government, Finance and Control," delivered recently. While Mr. Sampson's paper was largely technical and covered the subject very thoroughly his opening remarks serve as a brief outline of the subject. The municipalities on the Island of Montreal provide one of the few examples of regional control on the continent.

By regional government is understood "the grouping or assembly of all municipal units of a region or district, either by co-operation and (or) by legislative decree under a form of control with specific powers, or only with power of suggestion." The districts that mostly require this form of government are large cities with surrounding suburban or satellite municipalities or an industrial district, comprising several municipalities in close proximity.

Has Many Advantages

The advantages to be derived from the merging of the credit and the establishment of a unified control of the major services are believed to be obvious. The cost of establishing such a superior administration will be repaid, possibly many times, in the savings in finance alone, apart from the savings and improvement in the other administrative services. The flotation of a combined loan to finance a group of municipalities with the security of the combined credit of the municipalities, will be effected much more economically and at a lower interest cost than if each of the municipalities had floated individual loans. The best and most permanent progress will be accomplished when there exists the utmost goodwill between the several units. It is suggested that the composition of the controlling regional authority should consist of representatives with municipal experience appointed by the councils of the several municipal corporations comprising the region.

The larger municipal units should have a greater voting power than the smaller units. In case a preponderance of voting power is obtained by one or more of the larger units, then, in order to safeguard the interests of the smaller units, members might be added either by the provincial legislature or by influential public bodies existing within the district. When the members of the regional body are also members of the councils of the municipalities, under its control, they will be better able to appreciate and sympathize with the several problems and ambitions of the municipalities than if they were all appointees of the provincial legislature.

Valuable information and instruction will be obtainable from the vast experience and records of the member municipalities. The benefits to be derived from regional planning of highways, drainage and transportation facilities have already been demonstrated so exhaustively that it is only necessary to state this as a fact. It is the same with regional control or operation of the services for the protection of health, life and property and public assistance.

Could Increase Unit Size

With increasing expenditures calling for increased taxes there has been an impairment of real property values, especially of farm lands and many municipalities have sought to develop new revenue sources, according to F. M. McWhirter, in a recent article appearing in the American Bankers Association Journal. Increased taxes have resulted in an increase in volume of tax delinquencies, sizable deficits and occasional defaults in the United States and it is urged that expenditures by municipalities must be reduced before taxes can come down.

The solution submitted is a more careful scrutiny of the immediate need of proposed projects and it is believed that in many cases it will be found that there is no immediate necessity for the improvement or that plans can be so changed as to provide the needed accommodation at a decrease in cost. Another proposal for reduction of expenditures centres around the structure of local government. It is claimed that modern methods of transportation and improved highways have extended the size of the practicable unit of government to ten times the area that was practicable in the days of the horse and buggy.

The effect of merging several units of government under one jurisdiction would be a considerable saving in expenditure it is stated. Consolidation of units of government with resultant elimination of some in order to centralize various services would aid in tax reduction by turning over to competent central administration functions such as road buildings, health administration, and debt control. It is held that the increasing burden of taxation is susceptible to reduction if proper action is taken and there would be no impairment but rather an improvement in the public services rendered by the various municipalities.

Province Suggests Form of Zoning By-law

Regarding zoning as a form of civic insurance, a medium of protection rather than of restriction, the town planning branch of the Department of Municipal Affairs for Saskatchewan, has issued a booklet containing a suggested form of zoning by-law for cities with a population of under 25,000. Town planning, it is pointed out, supplies an objective to any town or city and, in the broadest sense of the word, means the science of bringing about the proper use of land whether it be public or private, urban or rural.

Zoning is one phase of town planning and consists of making a proper division of a community into home and occupational districts subdivided as local needs or conditions necessitate. To a greater and greater extent Canadian municipalities, aided by their provincial governments, are studying this problem and applying it to their individual needs.

COSTS PER HEAD OF GOVERNMENT GAIN GENERALLY

Survey of 17 Principal Cities Shows Average Was $100.04 in 1929

The combined per capita cost of government, Dominion, provincial and municipal, increased in 1929 over 1928 in each of 17 principal cities in the Dominion according to a study made by the Citizen's Research Institute of Canada. The cities included in the survey are representative of conditions from coast to coast. While the average per capita costs for all the cities was $100.04 the costs for individual cities ranged from $62.05 to $128.92. The average of $100.04 for 1929 compares with $97.60 in 1928, $94.87 in 1927, $94.18 in 1926 and $95.85 in 1922.

The combined per capita costs of government are now over $100 in all the cities listed in Ontario and the western provinces with the exception of three. It is considered likely that this trend of increasing cost of government will continue at least through the period 1930-31.

Comparison Not Exact

An absolute measure by which the cost of municipal government in one city may be compared with that of another has not yet been evolved. In fact no standards exist as yet by means of which absolute comparisons may be made between the cost of individual services, such as street cleaning, police protection, etc., although studies along this line are now being made. If, therefore, no absolute measure of comparison of the cost of municipal government, or indeed of an individual service thereof, has yet been worked out, how much more difficult is the working out of a standard of comparison which includes not only municipal but provincial and federal activities? The Institute mentions this in order to emphasize the fact that the combined per capita costs herein are not intended to be used for the purpose of comparing costs, city with city or province with province. Such costs have, however, been compiled on the same basis year after year, using net figures of expenditures of publicly owned public utilities or trading operations and eliminating duplications of expenditures between province and city and dominion and province, so that in the Institute's opinion they do form a valuable means of determining the trend of the cost of government in each individual city on the list, for each province and in the Dominion as a whole. These per capitas giving the trend of costs should make it possible for legislators, permanent officials and citizens to make enquiries, if the expenditures of their governing bodies are out of line, in order to discover the reason. Such enquiries should result in much benefit to the taxpayer.

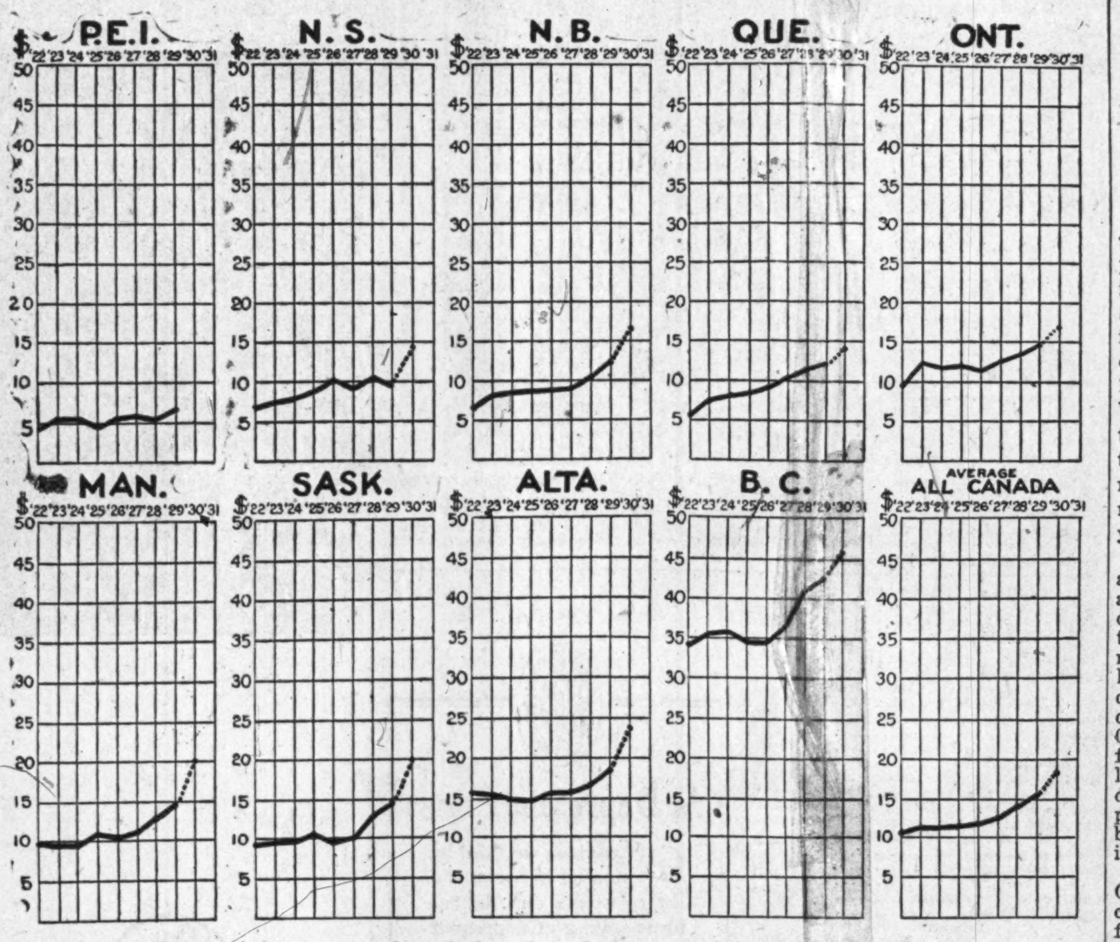
The combined per capita cost of government — Dominion, provincial and municipal—increased in 1929-30 compared with 1928-29 in each of the 17 cities on the list. This is the first time that such a general increase has taken place since the Institute's compilations have been on a comparable basis, i.e., since 1922. In the previous years in the period, combined per capitas have always shown reductions in some cities on the list—usually western cities. Such reductions were due more to the catching up of population to over extended civic improvements than to the decrease in the price of commodities. As costs of government are notoriously hard to reduce, after having been once increased, not only on account of the proportion of debt charges in such costs, but also of the weight of vested interests, it is unlikely that the present severe decreases in the price of commodities will be reflected in governmental costs for several years, if at all.

Per Capita Cost of Government in 17 Canadian Cities, 1929 and 1928

CITY	MUNICIPAL (Less Provincial Grants but including Local Improvements) 1929	1928	PROVINCIAL (Less Revenue from Federal Government) 1929-30	1928-29	FEDERAL (Without Trading Deficits)* 1929-30	1928-29	TOTAL 1929-30	1928-29
Victoria	$48.57	$49.54	$42.23	$41.14	$38.12	$37.14	$128.92	$127.82
Vancouver	48.28	48.05	42.23	41.14	38.12	37.14	128.63	126.33
Edmonton	60.47	60.00	18.45	16.45	38.12	37.14	117.04	113.59
Calgary	53.08	54.54	18.45	16.45	38.12	37.14	109.65	108.13
Regina	45.52	45.80	14.36	12.82	38.12	37.14	98.00	95.76
Saskatoon	48.17	49.94	14.36	12.82	38.12	37.14	100.65	99.90
Winnipeg	50.95	50.47	14.62	12.81	38.12	37.14	103.69	100.42
Toronto	56.02	55.28	14.25	13.22	38.12	37.14	108.39	105.64
Hamilton	45.20	44.49	14.25	13.22	38.12	37.14	97.57	94.85
Ottawa	42.29	43.21	14.25	13.22	38.12	37.14	94.66	93.77
London	52.16	50.94	14.25	13.22	38.12	37.14	104.53	101.30
Windsor	52.70	49.60	14.25	13.22	38.12	37.14	105.07	99.96
Montreal	42.46	42.52	12.28	11.46	38.12	37.14	92.86	91.12
Quebec	32.77	31.28	12.28	11.46	38.12	37.14	83.17	79.88
Saint John	30.47	30.53	12.44	10.65	38.12	37.14	81.03	78.32
Halifax	36.82	36.69	9.80	10.50	38.12	37.14	84.74	84.33
Charlottetown	17.12	15.46	6.81	5.48	38.12	37.14	62.05	58.08

*"Trading Deficits" or the results of operation of the C.N.R. the Can. Govt. Merchant Marine and the Can. Nat. (W. Indies) Steamships Ltd., after adjustment of interest actually paid by the Dominion Government, but also charged in the cost of operation of these companies, if added to these figures would make the figure for 1929-30, $39.38 and for 1928-29, $36.77. Adjustments of total figures may be made on this basis to include "Trading Deficits" if desired.

Provincial Government Costs Move Up



Annual expenditures of the provinces reduced to a per capita basis show a continued trend upward from year to year. The figures charted above have been compiled by The Citizens Research Bureau of Canada for the years 1922 to 1929, inclusive. The trend for 1930 is indicated by the dotted line. The average cost of government for all of the provinces has been arrived at by weighting each of the provinces according to population.

Most Provinces Desire Revision of Taxing Powers

Present is Not Opportune Time for Dealing With Involved Question, Although Need is Greater Than Ever

Excerpts from an Address Delivered by H. R. Kemp Before the Canadian Political Science Association

The existing division of taxing powers between the parliament of the Dominion and the legislatures of the various provinces, is established by the British North America Act and interpreted by a long line of legal decisions. The taxing powers of the Dominion parliament, for Dominion purposes, are thus unlimited, while those of the provincial legislatures are limited to (a) direct taxation (b) within the province (c) in order to the raising of a revenue for provincial purposes together with (d) taxation by way of licenses. Municipal taxing powers, being derived from the provinces, are limited to those powers which the provincial legislatures themselves possess and have chosen to bestow upon the municipalities.

Any revision of taxing powers might have for its object either the clarification of the existing division of the field, or the transfer of powers from one branch of government to another, or both. In this paper, however, we shall deal chiefly with revision in the second sense, namely the transfer of taxing powers from one branch of government to another. This means in practice the transfer of taxing powers from the Dominion parliament to the legislatures of the various provinces. Since the taxing powers of the Dominion parliament, for Dominion purposes, are unlimited at present; hence it is impossible to give the Dominion parliament any taxing powers that it does not already possess. The powers of the municipalities are derived from the provinces, and if the municipalities needed additional sources of revenue, they could obtain them by provincial legislation. The only transfer of powers in question is therefore one from the Dominion to the provinces.

Provinces Get Subsidies

In the original division of revenue sources between the Dominion and the provinces, the fathers of confederation compensated the provinces for the loss of customs and excise duties by granting them federal subsidies which were intended to remain fixed in the case of Ontario and Quebec, while they were to increase only to a certain limit in the case of Nova Scotia and New Brunswick.

Since Confederation the provincial requests for more favorable financial terms have been numerous and frequent, and scarcely a year has passed without some agitation to this end in one province or another.

At the conference that took place in 1927 only three provincial delegations refrained from making financial demands on behalf of their own provinces though even these showed an open mind on the question of subsidy revision in general. Much of the discussion was summed up in the five points mentioned by Premier Bracken of Manitoba as follows:

1. Provincial responsibility for onerous services is increasing, while provincial revenues are inelastic.
2. The entry of the Dominion Government into the field of direct taxation increases the difficulties of the provinces.
3. There is need for a clearer definition of provincial taxing powers.
4. Section 92 of the British North America Act should be amended to assign certain taxes, whether direct or indirect, specifically to the provinces.
5. He proposed that the Dominion should either increase the subsidies, pay a fixed percentage of the revenue from Dominion income tax to the provinces, allow the provinces to levy supplements in connection with the Dominion income tax, or co-operate with provinces already levying a provincial income tax in order to eliminate expensive duplication of collection services.

Revenues Have Shrunk

Since that time, increased subsidies have been granted to the Maritime provinces, and natural resources have been handed over to the Prairie provinces, but no attempt has been made to deal with the problem of Dominion-provincial financial arrangements as a whole. Meanwhile, provincial difficulties have been somewhat increased by the depression which began in 1929. Revenues have shrunk, while increased demands have been made at the same time upon the provincial legislatures. Corporation taxes, being principally levied upon fixed bases, have not yet suffered to any great extent, but the effects have been felt in connection with automobile and gasoline taxes, succession duties (because of the decline in estate values), amusement taxes, taxes on race track meetings, and some others. The provinces cannot remain unaffected by depression. It has been found difficult to bring about any material reduction in provincial expenditures. One-quarter of them represent interest and sinking fund payments beyond the control of the legislatures. The decline in wholesale prices has had some effect upon the remainder, but salaries, wages, and retail prices as usual lag behind the movement of wholesale prices. Some provincial expenditures have had to be increased.

The methods proposed for strengthening provincial budgets are five in number:

1. Imposition of new taxes by the provinces.
2. Increase of federal subsidies.
3. Withdrawal of the federal government, in whole or in part, from the field of direct taxation, or use of federal income tax machinery to collect provincial supplements.
4. Assumption by the Dominion of new services and certain services now performed by the provinces.
5. Economy in provincial administration.

In connection with the imposition of new taxes by the provinces, it may be pointed out that the provinces already possess the power to levy all kinds of direct taxation, and that most of the obvious methods have already been tried.

Revision of subsidies, though familiar in Canadian annals, is still open to grave objections as a method of equalizing burdens. It is expedient that the governmental tendency to extravagance should be curbed by the painful necessity of raising funds: this curb, however, seems to be absent when one government spends money collected for it by another. Moneys that have to be raised by "direct taxation within the province" may be expended more carefully than those received from Ottawa.

Withdrawal of the federal government, in whole or in part, from the field of direct taxation, is a suggestion advocated at the 1927 conference and elsewhere. It has been suggested that the Dominion should relinquish to the provinces either the corporate income tax, the personal income tax, or perhaps both together.

The relinquishment of corporate income tax on the 1929 basis to the provinces would have been of little value to the Maritime provinces, Saskatchewan and Alberta. To Quebec and Ontario it would have represented a very substantial concession: but these appear to be the provinces that least need federal aid.

Had the federal government relinquished the personal income tax to the provinces, the principal gain would have accrued to the central provinces, although the advantage to Alberta and British Columbia would also have been considerable.

Abandonment of the present income tax to the provinces would be a rather unnecessary gift to the wealthier provinces, which do not yet suffer any great difficulty in making ends meet, while it would be inadequate to give any great help to the provinces that have greatest need.

The abandonment of direct taxation to the provinces would therefore fail to give help where it is most desired. Nor is this policy likely to be welcomed by the federal authorities. They can ill afford at present to sacrifice any legitimate source of revenue — especially a tax most easily collected by the central government—in order that the chief benefits should be conferred upon provinces which have not requested such aid. Even if they were to sacrifice this source of revenue, a substitute would have to be found: and in finding a substitute, they might easily incur other difficulties with the provinces.

Assumption of additional functions by this federal government. From the administrative point of view, there would appear to be several functions now performed in whole or in part by the provinces, or neglected altogether, that might better be left to the federal government. The present Dominion government has indicated its intention eventually to take over the entire cost of old age pensions, a social expenditure that several of the provinces have hitherto felt unable to afford so long as the federal government was prepared to bear only half of the cost. There is much to be said on economic and administrative grounds in favor of the assumption of this responsibilty by the central government. The same thing is true of unemployment insurance, if and when a subsidized system is established. Federal administration and support might well be more economical and more effective than the maintenance of nine separate provincial systems, each with its residence qualification. There are perhaps other borderline functions that might advantageously be assumed by the Dominion. Federal subsidies for roads, technical and agricultural education may perhaps be desirable as a permanent policy. On the other hand, there are some who see in provincial efforts to gain control of radio broadcasting a policy that may if upheld increase provincial administrative costs without corresponding advantages to the taxpayers.

The desirability of governmental economy will not be forgotten.

Index To This Supplement

Alberta:
Cities 16
Towns 16
Province 16
British Columbia:
Cities 19, 20, 21, 22
Districts 19
Province 19
Manitoba:
Cities 21
Towns 21
Province 21
New Brunswick:
Cities 22
Province 22
Nova Scotia:
Cities 23
Province 22, 23
Towns 23
Newfoundland 17
Ontario:
Cities 26, 27, 28
Counties 26
Province 25, 26
Towns 27
Townships 26
Prince Edward Island:
Cities 20
Province 20
Quebec:
Cities 24, 25
Province 24
Towns 25
Saskatchewan:
Cities 23
Province 23

CITIES AND TOWNS INCREASED DEBT ANALYSIS SHOWS

Municipal Bonded Debt Was $1,135,022,889 At End of 1929

Continued increase in the funded indebtedness of Canadian municipalities is shown in figures just issued by the Dominion Bureau of Statistics. In 1929, the total bonded indebtedness was $1,135,022,889 as compared with $1,077,005,531 in 1928 and $1,047,610,454 in 1927. With increased expenditures entailed by relief activities in 1930 there is every reason to believe the rate of increase in past years was more than maintained during the year 1930.

The chief gain is shown by cities and towns while villages have shown a decrease in recent years and rural divisions show a tendency to maintain their bonded debt at approximately the same total. During 1929 however, there was a substantial drop in the funded debt of rural districts to $12,481,921 from $32,093,357 in 1928. The rural districts for which figures are given are all located in British Columbia and the decrease in bonded debt is due to placing these districts on an urban basis with a corresponding increase in urban debt.

The combined bonded debt of all Canadian municipalities in 1929 as compared with 1928 is reported as follows:

	1929 $	1928 $
Urban:		
Cities	893,683,450	822,924,132
Towns	135,344,984	129,622,726
Villages*	511,865	542,275
Total urban	1,029,540,299	953,089,133
Rural:		
Municipalities	65,769,032	65,056,620
Districts	12,481,921	32,093,357
Mun. districts	29,038	33,163
City councils	228,622	201,950
Counties	26,973,977	26,531,308
Total rural	105,482,590	123,916,398
Total all municipalities, urban and rural	1,135,022,889	1,077,005,531

*In Quebec all villages are included in counties and in Ontario they are in cluded in towns.

The total taxable value of real property in Canada increased from $6,028,012,649 in 1919 to $8,202,728,986 in 1929. In 1928 the total was $7,753,091,861. Personal property, taxed only in Prince Edward Island, Nova Scotia, New Brunswick and Manitoba was valued for tax purposes at $69833,298 in 1929, $70,242,136 in 1928 and $52,932,719 in 1919. Income is taxed in Prince Edward Island, Nova Scotia, Ontario and Saskatchewan and amounted to $123,926,937 in 1929 as compared with $110,725,186 in 1928 and $103,260,441 in 1919.

A summary of total assessment valuations of the various provinces in 1929, as compiled by the Dominion Bureau of Statistics is as follows:

Total Assessment Valuations of Provinces in 1929

Province	Taxable Real Property	Total Taxable Valuations
P. E. I.	$ 30,842,925	$ 38,275,453
N. S.	136,915,454	162,638,650
N. B.	158,569,642	187,166,805
Que.	2,354,494,461	2,369,286,268
Ont.	2,675,320,977	*3,013,863,135
Man.	540,852,995	561,589,490
Sask.	1,083,773,225	1,131,845,681
Alta.	561,630,140	570,611,780
B. C.	660,329,167	660,329,167
	$8,202,728,986	$8,695,606,429

*In additions, assessments for schools only were: townships, $2,730,538; towns and villages, $23,719,597 and cities, $92,401,140.

Populations, Total and Per Capita Bonded Indebtedness of Urban and Rural Municipalities By Provinces For the Year 1929

Provinces	Population Urban $	Population Rural $	Total Bonded Indebtedness Urban $	Total Bonded Indebtedness Rural $	Per Capita Bonded Indebtedness Urban $	Per Capita Bonded Indebtedness Rural $	Per Capita Bonded Indebtedness Average $
Prince Ed. Is.	*19,093	......	1,598,624	......	83.73+	...	....
Nova Scotia	*227,038	*296,799	27,478,154	1,550,965	121.08+	5.23—	55.42
New Brunswick	†......	......	19,582,786	1,546,754	.....	...	....
Quebec	1,810,178	1,218,445	285,580,126	7,977,374	157.76+	6.55+	96.93
Ontario	1,981,423	1,083,824	390,758,911	61,177,681	197.21+	56.45+	147.44
Manitoba	297,583	271,781	72,613,210	13,288,194	244.01—	48.82—	150.87
Saskatchewan	278,708	579,621	47,482,437	7,430,663	170.37+	12.82—	68.98
Alberta	280,590	363,370	78,444,354	29,038	279.57+	.08—	121.86
Brit. Columbia	377,345	121,180	106,001,697	12,481,921	280.91+	103.00—	237.67

*Census for 1921.

†Returns for New Brunswick are so incomplete that it would be misleading to show per capita figures.

Municipal Financing Attained Record in 1930

Provincial Departments Keep Check on Financial Condition and Serve to Maintain High Status of Credit Held by Canadian Municipalities

Report of the Committee on Municipal Administration and Finance, delivered June 19, 1931, at the annual meeting of the Investment Bankers' Association of Canada

Municipal financing was at a comparatively low ebb during 1928 and 1929, discouraged by the unattractive prices at which these securities could be sold, which doubtless was in no small measure due to the popularity of equities during this period. The year 1930 witnessed the return of what we might describe as a more normal condition of the band market. Many of the municipalities which had been withholding their financing awaiting more favorable prices, came to issue and obtained very satisfactory prices for their securities.

Sales Increased

The total of government and municipal bond sales during the year 1930 was greater than in any year since 1920. The government bond sales figure, as indicated in the table below, was approximately $258,000,000. The municipal bond sales figure was approximately $113,000,000, which was larger than in any year of the decade, and swelled the total to a new high level.

Year	Gov't Bond Sale $	Municipal Bond Sale $	Total Government & Municipal Bond Sale $
1920	113,455,500	58,994,728	172,450,228
1921	133,488,500	88,805,973	222,294,473
1922	333,727,000	79,010,374	412,737,374
1923	281,339,500	83,819,847	365,159,347
1924	266,290,000	91,697,376	357,987,376
1925	248,955,000	50,156,177	299,111,177
1926	177,732,000	65,452,234	243,184,234
1927	149,945,500	70,761,832	220,707,332
1928	78,876,333	29,909,525	108,785,858
1929	115,310,500	99,579,207	214,889,707
1930	258,081,800	113,211,556	371,293,356

Despite this larger supply, the demand, encouraged by the uncertainty in industrial securities, increased in even greater degree and forced even secondary class municipal bonds to prices almost equal to provincial securities.

Summary of Sales

It might be interesting at this time to call your attention to the summary of Canadian bond sales for the year 1930, including other types of financing. You will note that government, municipal and public utility financing have reached a record level for the past five years and that this has caused the total to be larger than in any of the last five years. It is noteworthy to consider the comparatively small amount of industrial and miscellaneous financing. Conditions were unsuitable for this type of financing. Declining company earnings and general economic unsettlement resulted in the confidence of investors in bonds of this character being somewhat shaken.

SALES OF CANADIAN BONDS—SUMMARY—1926-1930 (Inclusive)

	1930	1929	1928	1927	1926
Government	$258,081,800	$115,310,500	$ 78,876,333	$149,945,500	$177,732,000
Municipal	113,211,556	99,579,207	29,909,525	70,761,832	65,452,234
Railway	138,487,000	198,000,000	43,396,000	80,000,000	34,500,000
Utilities	143,120,500	83,100,000	58,260,000	96,225,000	126,750,000
Industrial	52,190,000	132,026,500	213,183,000	211,212,067	155,482,188
Total	$705,090,856	$628,016,207	$426,624,858	$608,144,399	$559,016,422
Placement	1930	1929	1928	1927	1926
% Canada	51.82%	52.42%	48.50%	49.18%	50.20%
% United States	46.51%	43.18%	47.96%	49.06%	47.95%
% Great Britain	1.67%	4.40%	3.54%	1.76%	1.85%

NOTE:—(1) Government sales total does not include Treasury Bills of less than one year.
(2) Issues of parishes or ecclesiastical institutions are listed under Industrial and Miscellaneous.

A considerable portion of the above financing was done abroad, as indicated by the percentages. It is a matter of gratification that, at this time, when many countries have lost the confidence of the public, that Canada is able, in foreign markets as well as at home, to improve its credit standing and to keep as spotless as ever the record of its governments. The Dominion and provincial governments are paying their principal and interest when due, and their sinking funds are being maintained on a satisfactory basis. As has been the case in recent years, practically all of the securities placed abroad have gone to New York during the last year; the small percentage of 1.67 per cent going to the London market is represented by short date financing.

Record Maintained

The record of Canadian Municipalities was well maintained during most of 1930. Toward the final part of the year, however, your committee, for the first time in many years, was obliged to scrutinize with care the position of several municipalities and to give some attention to the possibility of defaults. None of these are serious and are due to general conditions with which the members are familiar.

By means of periodical letters, the committee has endeavored to keep members fully advised of the condition of any municipalities which are in default, or which are experiencing difficulty. In this regard the committee keeps in the closest touch with the Government organization handling matters of this kind. Members may find a brief reference to these organizations useful in this report.

Governments Supervise

The western provinces have set up machinery for dealing with defaulting municipalities. British Columbia has its Inspector of Municipalities, Alberta its Department of Municipal Affairs, Saskatchewan its Local Government Board, Manitoba its Municipal Commissioner. Ontario has its Bureau of Municipal Affairs, and Quebec its Department of Municipal Affairs. There is no record of any specialized department covering municipal affairs in the Maritime Provinces. Each of the provinces has different machinery, but all designed to maintain the high status of municipal credit.

The Local Government Boards in the West are also watching the defaults that take place in school districts and rural telephone districts and are endeavoring as far as possible to encourage the collection of taxes and the prevention of defaults. Most of these boards operate quietly but effectively.

In the Province of Ontario the Bureau of Municipal Affairs, about which scarcely anything is heard, has been operating particularly efficiently. It scrutinizes with great care the statements of any municipality which appears to be getting close to the danger point in regard to default on its bonds.

BRITISH COLUMBIA

offers an unrivalled field for profitable investment.

Her prosperity is based on the broad foundation of her wonderful natural resources.

British Columbia stands first in Canada in per capita production.

British Columbia's forests contain 360 billion feet of merchantable timber.

British Columbia's Water Power has a potential development of 6,000,000 h.p.

British Columbia's fisheries produce half of Canada's total supply.

British Columbia has 22,000,000 acres of land suitable for agriculture.

British Columbia's Mineral wealth is constantly being augmented by discovery of new fields.

British Columbia is active in manufacturing. Ninety-one separate and distinct lines bear the label "Made in British Columbia."

Enquiry will bring full information from official sources on any particular.

Parliament Buildings,
Victoria, B.C.

J. W. JONES
Minister of Finance.

Alberta

Agricultural Production is Becoming More Diversified—Industries Increased in 1929

Alberta gives evidence of increasing diversification of its sources of revenue. Largely dependent upon agriculture which has been chiefly concerned in the raising of grain crops the province has been adversely affected by the drastic declines in prices of farm products, especially wheat. The effect of conditions existing during the past year has had the result of inducing many farmers to specialize in various lines and mixed farming is becoming more general. Farmers have turned to dairying in many cases, and there has been a decided increase in milk production. There has also been a good increase in beet sugar production.

Manufacturing is on the increase in the province and the latest figures available, those for 1929 show 817 establishments as compared with 778 in 1928 while capital employed increased to $107,648,028 from $92,190,476, and value of production increased to $107,556,792 from $100,744,401. The trend has been upward for several years, and while present expansion is curtailed because of economic conditions throughout the world it is apparent that future progress can be expected.

Alberta ranks fourth among the provinces in the value of mineral production and leads all of the provinces in the production of crude petroleum and natural gas and ranks second only to Nova Scotia in the production of coal. The province now controls its natural resources.

For the fiscal year 1931-1932 the government has made no attempt to increase revenues by new tax imposts. The budget estimated expenditures for this period at $17,624,199 which would make an estimated deficit of $387,342. Assumption of payment of Old Age Pensions by the Dominion Government and further reductions in the cost of various branches of provincial administration are expected to reduce the estimated deficit to a point where revenues and expenditures would balance.

General Information

Alberta's area is 255,285 square miles. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. The latest census of farm lands (1921) showed 97,123,000 acres out of a total land area of 159,304,000 acres, or 60 per cent, available for farm purposes; of this 29,293,053 acres, or 30 per cent, was then under cultivation.

The estimated wealth of the province in 1928 was $2,349,000,000 or $3,717 per capita.

Population

In 1930 the population was estimated at 660,000 as compared with 607,599 according to the census of 1926. In 1901 the population was 73,022. Distribution figures compiled at the time of the last Dominion census (1926) show 61 per cent of the population classed as rural, whereas 25 years prior to that, 74 per cent were rural and the rest urban.

Railways

In 1929 the province had a total of 5,543 miles of track in operation and 226 miles under construction.

Manufacturing

In common with the other prairie provinces, manufacturing in Alberta reflects the natural bent toward grain-growing and cattle raising. As population and prosperity increase in Western Canada, the importance of manufacturing will increase accordingly. The petroleum industry is capable of still further development. Statistics of industries in the province in 1929 were as follows:

Number of establishments	817
Capital	$107,648,028
Number of employees	13,748
Salaries and wages paid	$ 16,460,038
Cost of materials	$ 63,432,924
Gross value of products	$107,556,792

Agricultural Production

The relative importance is indicated by their monetary value, as shown in the following table, which compares the value of agricultural production in 1930 and 1929:

	1930 $	1929 $
Field crops	95,828,000	157,254,000
Farm animals	24,422,000	32,271,000
Wool	250,000	519,000
Dairy products	17,982,000	18,928,000
Fruits and vegetables	1,423,000	1,800,000
Poultry & eggs	10,147,000	11,880,000
Fur farming	350,000	340,000
Clover and grass seed	171,000	176,000
Honey	158,000	78,000
Total	150,731,000	223,246,000

Average value per acre of occupied farm lands in 1930, $24.

The estimated gross agricultural wealth of the province for 1930 was $995,660. The province ranks fourth in Canada in this respect, and possesses nearly one seventh of the total agricultural wealth of Canada.

Field Crops

The chief crop is wheat, and in 1930 out of a total of 12,561,400 acres devoted to field crops 7,164,000 were sown with wheat. The value of the 1930 wheat crop was estimated at $51,831,000 of which $50,794,000 was spring wheat. Oats is an important crop, with a value in 1930 of $11,691,000 and grain hay had a value of $19,910,000. Other important crops are barley and rye.

Livestock

The value of Alberta livestock in 1930 was $94,065,000. Cattle are the most important, with horses ranking next in line. The following figures tell the story for the year 1929:

	Number	Value
Horses	698,700	$28,554,000
Milch cows	348,200	20,334,000
Other cattle	939,900	32,999,000
Sheep	530,000	3,268,000
Swine	636,400	8,910,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $17,982,000, compared with $20,750,000 in 1929. In 1929, a total of 27,004463 lb. of butter was produced, of which 16,004,463 lb., valued at $5,825,248 was creamery (factory) butter, and 11,000,000 lb., valued at $223,047, including 140,000 lb. home-made. Preliminary estimates for 1930 show total production of 17,500,000 lb. of creamery butter and 980,000 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $7,315,386, including creamery butter, cheese, condensed milk, ice-cream, and whole milk, cream and buttermilk. There were 100 factories in operation, including 90 creameries, 5 cheese factories, and 5 combined butter and cheesee factories.

Poultry and Eggs

The estimated production value in 1930 of poultry and eggs was $10,147,000, a decrease of 14 per cent over production in 1929. Estimated numbers of poultry were as follows: turkeys, 614,100; geese, 128,000; ducks, 99,300; hens and chickens, 6,784,000; total poultry, 7,625,400, valued at $5,464,000.

Fur Farming

In the season 1929-1930 the total value of pelts was $1,174,163, 9 per cent of the total value of raw fur production in Canada. In 1929, 251 farms were operated, of which 203 were for foxes; value of animals was $1,392,448; land and buildings, $618,116.

Fisheries

Fishing yields a product that in 1930 produced revenue of $421,258, compared with $732,214 in 1929. Nearly half of the revenue came from whitefish $187,751, while trout yielded $148,959, pickerel $42,232 and pike $20,571. The capital investment in the industry amounts to $539,767 and 1,179 people were employed.

Lumbering

The lumber production of Alberta during 1929 was 134,659,000 board feet with a value of $2,741,286. Alberta during 1929 had 100 lumber mills in operation, representing a capital investment of $2,806,585, and employing 1,628 men. The gross value of products was $2,852,440; net value $1,476,116.

January 1, 1931, the amount of horsepower developed in the province (turbine installation) amounted to 70,532 horsepower. The estimated amount of undeveloped power available at the ordinary minimum flow is 390,000, so that about 6 per cent of the available power has been developed. There is approximately 107 horsepower developed per 1,000 of population, practically all of which is produced at central electric stations.

Alberta leads all the other Canadian provinces in the production of crude oil and natural gas. Coal is the most important mineral, the estimated available resources in the province, that have a practical importance, being about 57,500,000,000 tons. Alberta is second only to Nova Scotia in value of coal produced and is first in tons mined.

Of the estimated tonnage reserve, about 31 billion tons are bituminous; 11 billion tons sub-bituminous; and 12 billion tons lignite. In 1930, 5,754,752 tons of coal, valued at $18,513,620, were produced, of which 2,278,467 tons were bituminous, 603,358 tons sub-bituminous and 2,872,927 tons lignite. The total value of mineral production in 1930 was $30,629,997, over 10% of the total for Canada. The value of the various items for the past two years was as follows:

	1930 $	1929 $
Coal	18,513,620	22,896,024
Natural gas	4,806,125	4,583,117
Petroleum crude	4,700,760	3,476,620
Clay products	997,686	1,356,755
Cement	1,144,160	1,770,786
Sand and gravel	388,417	460,895
Total, including all other minerals	30,629,997	34,652,128

GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and legislative assembly composed of 60 members. The lieutenant-governor is His Honour Dr. William Egbert, and at the present time a Progressive government under the United Farmer party with Hon. J. E. Brownlee as Prime Minister is in power.

Members of Cabinet

Premier and Provincial Secretary—Hon. J. E. Brownlee.
Provincial Secretary, Minister of Agriculture and Public Health—Hon. Geo. Hoadley.
Attorney-General—Hon. J. F. Lymburn.
Minister of Education—Hon. P. E. Baker.
Minister of Municipal Affairs and Lands and Mines—Hon. R. G. Reid.
Minister of Railways and Telephones—Hon. V. W. Smith.
Provincial Treasurer—Hon. R. G. Reid.
Minister of Public Works—Hon. O. L. McPherson.
Minister without portfolio—Hon. Mrs. I. Parlby.

Deputy Ministers and Heads

Agriculture—H. A. Craig.
Attorney-General—Geo. B. Henwood, K.C.
Education—John T. Ross, B.A.
Health—Dr. Malcolm R. Bow.
Municipal Affairs—R. English (Actg.).
Lands and Mines—T. Harvie, (acting).
Railways and Telephones—T. D. Baker.
Provincial Secretary—E. Trowbridge.
Provincial Treasurer—W. V. Newson.
Public Works—J. D. Robertson.
Alberta Assessment Comm.—W. D. Spence, (Chairman).
Clerk, Executive Council—J. D. Hunt.
Provincial Auditor—J. C. Thompson, C.A.
King's Printer—W. D. McLean.
Clerk, Legislative Assembly—R. A. Andison.

Other Heads

Inspector of Legal Offices, T. Dickson; Superintendent of Insurance, Henry Brace; Game Guardian, Benj. Lawton; Fire Marshal, Henry Brace; London Agent, H. Greenfield; Liquor Commissioner, R. J. Dinning; Highway Commissioner, C. A. Davidson; Labor Commissioner, W. Smitten; Workmen's Compensation Board, Alex. Ross, J. A. Kinney and Walter McNeill; Public Utility Board, A. A. Carpenter and E. J. Fream.

PROVINCIAL FINANCE

Revenue

* The revenue for the year ended March 31, 1930 amounted to $15,829,865 as compared with $15,265,084 for the previous twelve months. Expenditures for the year ended March 31, 1930 were $15,402,884 as against $13,686,261 in 1929. The various important items of revenue and expenditure for the fiscal year ended March 31, 1930, classified by departments, are as follows:

Revenue

Dom. of Canada	$ 2,367,388
Agriculture	257,691
Attorney-General	4,667,737
Education	273,698
Executive Council	94,303
Legislation	4,251
Municipal Affairs	1,570,452
Provincial Secretary	5,183,916
Public Health	427,369
Public Works	102,397
Railways and Telephones	77
Telephone	880,583
	$15,829,865

Expenditure

Public Debt	$4,998,449
Agriculture	783,303
Attorney-General	1,689,435
Education	2,593,509
Executive Council	480,236
Legislation	176,485
Municipal Affairs	278,065
Provincial Secretary	124,217
Public Health	1,512,813
Public Works	2,164,984
Railways and Telephones	46,623
Treasury	554,765
	$15,402,884

Surplus for the period of $426,980, to which should be added surplus from operations of Alberta Government Telephones of $155,190. Total surplus $582,170.

Province of Alberta Financial Statement

(As at March 18, 1931)

Assessed value of real property within the province (D.B.S., 1929)		$561,630,140
Gross funded debt		118,609,573
Less: Sinking fund	$12,223,603	
Telephone debentures (net)	23,446,953	35,670,556
Net debenture debt		82,939,017
Contingent liabilities (after deducting $32,283,658 of railways now owned and operated by C. N. R. or jointly by C. N. R. and C. P. R.)		11,202,131
Ordinary revenue (Year ended March 31, 1930)		15,829,865
Ordinary expenditure (Year ended March 31, 1930)		15,402,884

LOANS OUTSTANDING

(As at June 15, 1931)

Maturity		Rate	Amount	Payable‡
1 Sept.,	1931	6%	$2,100,000	N.Y. M. T. Ed. (G)
1 June,	1933	4%	2,000,000	T. M. E. W. C. V. N.Y.
15 Jan.,	1932	4 treas.	3,000,000	N.Y.
1 Nov.,	1933	5½%	3,000,000	N.Y. M. T. Ed. (G)
1 April,	1935	4¼%	1,943,000	T. M. E. W. C. V. N.Y.
1 April,	1934	4¼%	2,000,000	T. M. E. W. C. V. N.Y.
1 April,	1935	4¼%	2,000,000	T. M. E. C. W. V. N.Y.
15 Jan.,	1936	6%	2,000,000	M. T. Ed. (G) (2)
1 April,	1936	6%	3,200,000	M. T. Ed. (G) (2)
1 Nov.,	1936	6%	1,250,000	M. T. Ed. (G) (2)
1 June,	1937	4½%	1,650,000	T. M. E. C. W. V. N.Y.
1 June,	1938	4%	2,000,200	L. M. T. Ed. in $ at par
1 Jan.,	1939	5½%	1,000,000	N.Y. M. T. Ed. (G) (3)
15 Jan.,	1939	5%	2,500,000	N.Y. M. T. Ed. (G)
1 June,	1939	5%	750,000	M. T. Ed.
1 Sept.,	1939	5%	250,000	Ed.
15 Feb.,	1940	5%	2,000,000	M. T. Ed. Wpg. V.
15 Feb.,	1940	5%	750,000	M. T. Ed. Vic.
15 July,	1941	4½%	750,000	N.Y. L. M. T. Ed. (G)
1 Sept.,	1941	6%	2,250,000	M. T. Ed. (G) (2)
1 Oct.,	1941	6%	2,853,230	M. T. Ed. (G) (2)
1 Dec.,	1941	6%	700,000	N.Y. M. T. Ed. (G)
15 Jan.,	1942	4½%	1,250,000	N.Y. M. T. Ed. Vic. (G)
1 July,	1942	4½	150,000	N.Y. M. T. C. Ed. Vic.
15 Sept.,	1942	5%	2,948,000	N.Y. M. T. Ed. (G)
1 Nov.,	1942	5£	54,536	L.
1 April,	1943	5%	3,500,000	N.Y. M. T. Ed. (G)
1 July,	1943	5%	2,000,000	M. T. Ed. L.
1 Nov.,	1943	4½£	2,991,126	L.
1 Nov.,	1943	4½%	133,333	M. T. Ed. (G)
15 June,	1945	4½%	2,250,000	N.Y. M. T. Ed. (G)
15 Jan.,	1946	4½%	3,750,000	N.Y. M. T. Ed. L.
1 Jan.,	1947	5½%	3,846,000	N.Y. M. T. Ed. (G)
1 Jan.,	1948	5%	4,800,000	N.Y. M. T. Ed. (G)
15 April,	1950	5%	3,740,000	N.Y. M. T. Ed. (G)
1 April,	1952	5½%	3,000,000	N.Y. M. T. Ed. (G)
15 Oct.,	1954	4½	1,000,000	M. T. Ed. Wpg. Vic.
15 July,	1955	5%	500,000	N.Y. M. T. Ed. (G)
1 Oct.,	1956	4½%	6,000,000	N.Y. M. T. Ed. (G)
15 Jan.,	1957	4½%	1,275,000	N.Y. M. T. Ed. Vic. (G)
1 Dec.,	1957	4%	1,850,000	N.Y. M. T. Ed. C. Vic.
16 July,	1958	4½%	3,500,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 Oct.,	1958	4½%	5,915,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 Jan.,	1959	5%	7,400,000	L.
1 Oct.,	1959	5%	6,000,000	T. M. E. W. C. V. N.Y. L.
1 May,	1960	4½%	3,000,000	T. M. E. W. V. N.Y.
1 April,	1961	4½%	2,000,000	T. M. E. C. W. V. N.Y.
1 April,	1961	4½%	3,000,000	T. M. E. C. W. V. N.Y.
1 July,	1966	4½%	546,000	N.Y. M. T. Ed.
1 June,	1967	4¼%	5,239,500	N.Y. M. T. Ed. V. Vic.
15 Feb.,	1974	5%	500,000	Ed.
15 July,	1974	5%	250,000	Ed.
15 June,	1975	5%	130,000	Ed. Vic.
1 May,	1980	4½%	1,000,000	Ed.

There are also other contingent liabilities and guarantees.
Dollar bonds are payable in London at par and in New York in gold.
Sterling stock is payable in London in £ and in Toronto and Montreal in $.
(2) 500 and 1,000. (3) 100, 500 and 1,000. (G) Gold.
Denominations 1,000 except where noted.
‡N.Y., New York; M., Montreal; T., Toronto; Ed., Edmonton; L., London, Eng.; C., Calgary; V., Vancouver; Vic., Victoria; Wpg., Winnipeg.

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, 840 m. W. of Winnipeg, divisional point of C.N.R. and C.P.R. Important manufacturing centre, having over 143 industries established. Distributing centre for immense agricultural and stock-raising district. Chief supply station for mining districts of Rockies and eastern B. C. City owns street railway, electric light and water systems and also owns and operates general hospital. Supplied with natural gas from Bow Island, 100 m. distant, and Turner Valley. Water power in large quantities available near city. Oil wells, coal, copper, and other minerals in vicinity.

Population, 1930, 85,000; 5 years ago, 70,000. Acreage, 25,368 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 4,578,843
Expenditure	4,536,169
Assessed value for taxation	64,180,287
Exemption not included above	9,014,928

Tax rate: general, 7.5476; debenture, 14.1335; school, 24.3189; total 46 mills. Provincial levy on land only, 2 mills.

Assets and Liabilities

Value of assets	$33,374,806
Total debenture debt	27,676,546
Total sinking fund	10,864,928
Sinking fund in arrears	851,199
Other liabilities	1,779,176

Debenture Debt

	Debentures Outstanding	Sink. fund on hand
Public utilities	$11,352,995	$ 4,265,321
Local improvements:		
Ratepayers' share	5,480,485	6,599,607
City's share	2,474,653	
General debentures	8,368,413	
	27,676,546	10,864,928

Public Utilities

	xNet Earnings	*Net Profits
Waterworks	$ 315,879	$ 2,314
Electric light	352,528	41,956
Street railway	266,702	†5,692
Paving	46,796	36,690
	981,905	75,268

x After operating charges only.
* After depreciation, operating expenses, interest and sinking fund.
† Deficit.

EDMONTON

Capital city of Alberta, situated on N. Saskatchewan River, 793 m. W. of Winnipeg, 771 m. E. of Vancouver, 312 m. N. of International boundary. On main line of C.N.R. and terminus of Calgary-Edmonton branch of C.P.R.; on Edmonton, Dunvegan & B. C. Ry. to Peace River District, and Alta. & Gt. Waterways Ry. to Fort McMurray; 10 branch lines of railways radiate from city. More than 196 industries established. Distributing centre for rich farming district, principal market for fur. Starting point for Jasper Park, and gateway of Peace River, and Mackenzie Basin. City owns electric light and power, water, telephone and street railway systems. Supplied with natural gas. Provincial University and Parliament Buildings situated within the city.

Population: 1930, 77,557; five years ago, 65,378. Area, 27,200 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 3,200,092
Expenditure	3,190,780
Assessed value for taxation	65,687,070
Exemptions not included above	15,885,055

Tax rate: general 7.73; debenture, 16.97; school 22.80; total 47.50 mills.

Assets and Liabilities

Value of assets	$28,053,493
Total debenture debt	37,634,275
Total sinking fund	13,228,677
Other liabilities	662,902
Sinking fund in arrears	nil

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$4,661,946	$ 5,888,827
Local improvements:		
Ratepayers' share	4,656,981	2,300,632
City's share	8,103,750	1,838,685
‡General	13,231,598	3,200,533
	37,634,275	13,228,677
Other debentures not included above:		
Schools		3,768,116

‡ Of this debt $5,023,369 is exempted from the provisions affecting the city's borrowing power.

Public Utilities

	xNet earnings	*Net profits
Waterworks	$ 325,949	$ 88,294
Electric light	226,638	132,747
Street railway	267,661	1,064
Power plant	460,505	177,964
Telephone	347,558	120,352
	1,628,311	515,421

x After operating charges only.
* After depreciation, operating expenses, interest and sinking fund.

LETHBRIDGE

Situated in centre of Southern Alberta, 125 miles southeast of Calgary, 50 miles north of International boundary, on Old Man River. On C.P.R. Numerous industries in operation. In the heart of a well developed irrigated farming and ranching district. Coal mines in vicinity. Distributing point for south Alberta, and southeast British Columbia mining and lumbering camps. Commission form of government. City owns electric light railway and water systems.

Population: 1930, 13,984; 1925, 12,000. Area, 6,532 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 694,460
Expenditure	666,472
Assessed value for taxation	9,698,430
Rental assessment	580,677
Exemptions not incl. in above	6,882,500

Tax rate, 1930: general, 11.78; debenture, 9.43; school, 20.96; Alta. Govt. supplementary (land only), 2.38; total 44.55 mills.

Assets and Liabilities

Value of assets	$3,130,821
Total debenture debt	3,636,340
Total sinking fund	1,493,162
Sinking fund in arrears	12,300
Other liabilities	231,276

Debenture Debt

	Debenture outstanding	Sink. fund on hand
Public utilities	$1,459,662	$ 668,738
Local improvements:		
Ratepayers' share	469,238	147,127
General debentures (incl. city's share local improvements)	1,707,440	677,297
Total	3,636,340	1,493,162
Other debentures not included above:		
Schools		398,117

Public Utilities

	xNet earnings	*Net profits
Waterworks	62,238	14,088
Electric light	132,877	80,450
Street railway	4,749	†26,268
	199,864	68,272

x After operating charges only.
* After depreciation, operating charges, interest and sinking fund on debt.
† Deficit provided for in the tax rate.

MEDICINE HAT

Situated on S. Saskatchewan River, 165 miles southeast of Calgray, on C.P.R. City noted for its natural gas, which has resulted in the establishment of a number of industries, there being about 30 in operation. City owns elecric light, power, water and natural gas systems.

Population, 1930, 10,500; 1924, 10,000; Area, 11,000 acres.

Year Ended December 31, 1930

Revenue	$1,066,293
Expenditure	1,031,021
Assessed value for taxation	10,316,705
Exemptions not included	3,412,135

Tax rate, 1930: general, 14¼; library, ⅛; Alta. Govt., 1.25; school, 21¾; total, 38 mills.

Total tax arrears, $970,424. Last year's tax levy, $423,883.

Assets and Liabilities

Value of assets	$6,127,609
Total debenture debt	4,128,197
Total sinking fund	1,886,223
Sinking fund in arrears	646,657

Public Utilities

	xNet earnings	*Net profits
Waterworks	47,996	3,176
Electric light	91,500	48,189
Natural gas	140,019	99,827
	279,425	151,192

x After operating charges only.
* After depreciation, operating charges, interest and sinking fund on debt.

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$1,981,036	$ 1,076,686
Local improvements:		
Ratepayers' share	348,035	186,324
City's share	357,850	171,286
General debentures (not incl. above)	1,441,276	461,927
	4,128,197	1,886,223

Other liabilities (incl. sink. fund arrears), 900,903.

Other debentures not included above:
Schools 251,3[illegible]

WETASKIWIN

Forty miles south of Edmonton, 1[illegible] miles north of Calgary, at junction of main line of C.P.R. from Winnipeg. On motor road from Montana to Jasper Park. In centre of good farming district. City sold its electric light and power system late in 1929.

Population, 1930: 2,250; 6 years ago, 2,250 Area, 1,520 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 89,199
Expenditure	73,678
Assessed value for taxation	2,077,075
Exemptions not included	447,300

Tax rate: 1930, general, 18; debentures, 6; school, 16; total, 40 mills.

Total tax arrears, $66,072; amount uncollected in 1930, $20,845.

Assets and Liabilities

Value of assets	$ 889,151
Total debenture debt	245,207
Other liabilities	8,135

Debenture Debt

	Outstanding
Public utilities	$ 164,715
Local improvements:	
Ratepayers' share	62,308
City's share	......
General	18,184
Total	245,207

RED DEER

Situated 90 m. N. of Calgary, on Red Deer River, in dairying and mixed farming district. On C.N.R. and C.P.R. City owns water and electric light and power systems. Coal, stone and lumber in vicinity.

Population: 1930, 2,500; 1925, 2,500. Area, 900 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 118,012
Expenditure	113,842
Assessed value for taxation	1,379,686
Exemptions not included	825,070

Tax rate, 1931: general, 9; debenture, 10; school, 29.0; hospital, 1.00; total, 49 mills.

Total tax arrears, $54,395. Last year's tax levy $91,658.

Assets and Liabilities

Value and assets	432,678
Total debenture debt	209,722
Other liabilities	38,645

No sinking fund.

Debenture Debt†

	Debentures outstanding
Public utilities	$ 111,911
Local improvements:	
Ratepayers' share	49,900
City's share	35,717
General	12,436
	209,722
Other debentures not included above:	
Schools	78,800

†Repayable in equal annual installments of principal and interest.

Public Utilities

	*Net Profit
Waterworks	2,890
Electric light	11,645
Total	14,535

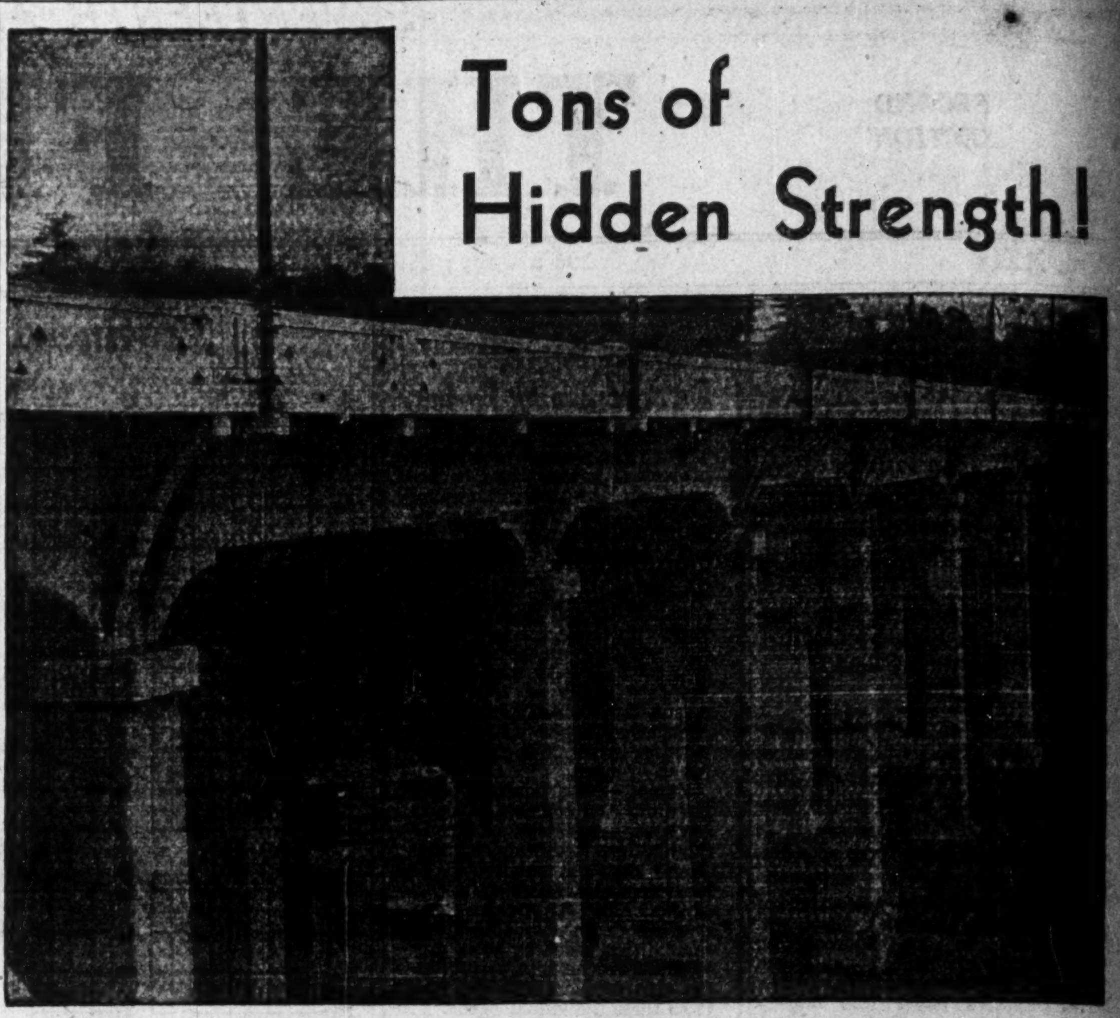
*After operating expenses, depreciation, interest and sinking fund on debt.

ALBERTA TOWNS

Year Ending Dec. 31, 1930

Town:	Est. Population 1930	Est. Population 1921	Assessed Value	Debenture Debt	Taxes Levied	Total Arrears	Mill Rate
Athabasca	500	425	206,039.00	37,107.80	10,834.11	9,878.30	..
Bassano	800	799	881,043.00	209,191.68	15,057.72	7,378.13	37
Beverly	1,087	1,039	326,873.33	21,326.07	6,537.46	12,574.21	20
Big Valley	850	1,057	403,907.33	2,000.00	9,518.46	16,587.70	22
Blairmore	1,800	1,552	924,815.00	12,096.96	8,729.20	15,755.82	9
Bow Island	350	427	232,125.00	56,881.76	5,549.36	143,768.11	24
Brooks	700	499	419,515.00	11,830.08	6,134.68	921.78	16
Camrose	2,300	1,892	1,892,297.00	161,859.36	77,768.48	60,239.41	43.5
Cardston	2,100	1,612	1,187,184.00	42,011.95	8,427.14	10,648.19	5.75
Carmangay	350	300	97,158.00	15,651.30	6,265.13	3,001.03	45
Castor	700	710	388,943.00	9,616.37	29,407.32	8,620.87	..
Claresholm	1,250	963	900,162.00	53,018.28	44,933.83	12,191.50	26.5
Coleman	2,000	1,590	805,654.00	....	14,502.35	10,240.08	18
Coronation	800	645	430,560.00	68,004.99	14,357.29	5,137.67	38
Daysland	500	441	221,602.00	....	4,589.15	910.96	15
Diamond City	75	198	64,895.15	1,449.28	1,617.15	4,948.02	25
Didsbury	900	842	631,667.00	4,056.10	13,595.53	6,718.49	16
Edson	1,500	1,138	697,862.00	12,300.00	10,780.87	6,861.23	15
Fort Saskatchewan	900	982	275,896.00	7,701.63	8,270.89	4,916.59	20
Gleichen	555	668	386,656.00	7,657.95	16,184.72	7,643.48	40
Grande Prairie	1,700	1,061	1,778,855.00	14,155.06	23,339.63	17,445.28	18
Granum	450	279	303,620.00	7,010.20	4,689.69	967.59	15
Hanna	1,800	1,364	896,007.00	....	16,077.80	12,570.52	18
Hardisty	500	517	283,211.00	3,374.00	5,808.49	3,487.16	20
High River	1,500	1,198	1,088,550.00	84,687.57	68,834.03	14,503.93	..
Innisfail	1,000	941	560,186.90	9,850.00	19,896.46	6,660.98	24
Irvine	250	356	349,018.00	686.69	2,164.45	1,643.78	..
Lacombe	1,300	1,138	951,982.00	15,492.25	24,293.81	29,901.38	23
Leduc	900	756	433,105.00	16,749.44	10,884.13	1,704.13	18
Macleod	1,800	1,723	907,200.00	433,962.73	18,545.58	13,863.02	15.5
Magrath	1,450	1,069	443,768.50	41,316.32	15,928.39	15,384.49	26
Morinville	600	460	263,521.00	4,207.17	5,280.08	2,672.99	16
Nanton	750	710	523,712.00	700.00	12,466.86	3,997.46	25
Okotoks	850	448	512,399.00	18,204.65	17,592.36	3,537.36	29
Olds	1,100	744	718,236.70	25,967.78	16,908.56	6,836.18	..
Peace River	900	....	285,084.00	22,650.45	13,247.28	11,058.31	45
Pincher Creek	1,000	858	541,008.00	19,471.23	11,476.65	4,758.49	..
Ponoka	950	1,594	786,601.00	14,133.53	10,459.62	4,377.53	12.5
Raymond	2,000	1,394	661,105.00	47,768.74	31,776.26	26,425.41	35
Redcliff (inc. school)	1,100	1,137	977,646.00	324,839.28	27,669.39	28,387.27	25
St. Albert	800	800	266,928.00	1,238.49	14,899.23	6,515.09	50
Stavely	300	292	290,643.00	5,350.00	6,975.38	3,083.80	24
Stettler	1,400	1,416	1,382,137.00	92,512.76	34,066.30	14,550.25	21.5
Stony Plain	500	360	247,636.00	4,807.51	4,796.27	4,124.95	16
Strathmore	600	584	351,615.00	....	8,861.31	3,128.29	26
Taber	1,400	1,705	767,702.00	104,781.55	22,155.31	18,630.74	36
Three Hills	800	650	666,703.00	....	8,610.54	5,461.89	17
Tofield	500	500	642,965.00	94,389.30	22,894.44	401,898.80	35
Vegreville	2,000	1,479	1,355,167.00	183,880.63	38,112.21	19,849.39	24
Vermilion (inc. school)	1,700	1,272	1,068,740.00	65,364.65	52,518.14	22,942.10	55
Vulcan	1,100	641	719,758.00	3,400.00	14,050.93	9,573.09	..
Wainwright	1,200	975	871,015.00	50,874.95	18,778.63	7,022.24	..
Youngstown	450	410	242,464.00	2,520.00	9,698.56	7,347.38	40

Drumheller has now been raised to the status of a city under its own charter, and no longer comes under the Town Act.



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The Lambton Mills Bridge, important link on the Toronto-Hamilton highway, is built to last for generations. Its imposing concrete piers and superstructure present an outward guarantee of strength. Out of sight, buried deep in the concrete, lie tons of Stelco steel reinforcing bars, giving the bridge that hidden strength so necessary to endurance.

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IN THE CITY OF

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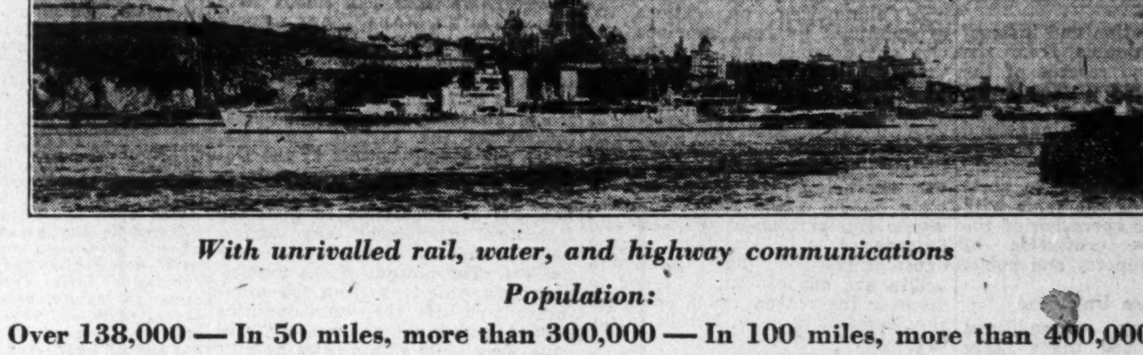

With unrivalled rail, water, and highway communications

Population:

Over 138,000 — In 50 miles, more than 300,000 — In 100 miles, more than 400,000
4 new manufactures in 1930 — More applications under consideration

Quebec Ranks Sixth Amongst Canadian Cities for Industry and Commerce

A PROGRESSING CENTRE, the distributing point for the natural resources of a large wealth producing region.—A NATIONAL SEAPORT, to harbour the combined fleets of the great naval powers of the world.—AN HISTORIC CITY visited, yearly, by hundreds of thousands of tourists from all parts of the world.

In 10 years, 3,249 new buildings, a total value of $39,854,466

CITY COUNCIL

Administrative Committee:

His Worship the Mayor, Lt.-Col. H. E. Lavigueur, M.P., *President;* Alderman E. Bouchard, *Council Leader;* Aldermen Art. Drolet, F. Dinan, G. A. Lepine, Dr. P. H. Bedard and E. A. Tremblay.

Other Council Members:

Aldermen P. Bertrand, J. Coulombe, J. Emond, W. Lacroix, A. Noreau, A. Poulin and W. Samson.

FINANCIAL PROSPERITY

In spite of the many improvements needed to meet the requirements of a most prosperous era, Quebec's tax rate remains lower than the average in sixteen of the largest Canadian municipalities and than the average in fourteen of the most important American cities.—Municipal assets reach the $25,000,000 mark.

Assessed property, 1929-30	$114,046,001.00
Exemptions	45,948,860.00
City properties, including waterworks	17,579,480.00

REVENUE

Assessed property, 1929-30	$ 3,108,448.11
Schools	1,071,990.75
Sundries	273,080.23
	$ 4,453,519.09

BONDED DEBT (April 30th, 1930)

Waterworks	$ 5,810,525.00
Other debentures	18,412,949.41
	$ 24,223,474.41
Less sinking funds	1,511,725.01
	$ 22,711,749.40

City Clerk:—Mr. F. X. Chouinard
City Treasurer and Director of Municipal Services:—Mr. P. N. Verge

Newfoundland

Foreign Trade Reached Record of $71,923,110 in 1930 — Newsprint is Important Factor

While conditions in Newfoundland have been affected by the depression in the principal markets for its products, the Island's natural resources and opportunities remain unimpaired and promise stability for her economic affairs. As at June 30, 1930, the fiscal year end, the Government reported a small surplus in current revenue over expenditure, though in the current year there is an estimated deficit of $1,974,600. Deficit in the year 1930-31 is largely on account of lower customs receipts, due to the decline in commodity prices in foreign markets, duties being mainly on an ad valorem basis. This, however, was of benefit to consumers of imported products on the Island.

During the past year all branches of the fisheries, the staple industry of the colony, forming the major occupation of about 40 per cent of the total population, have experienced rather severe depression. The question of the proper curing, grading and marketing of codfish is receiving the attention of the Government, which has recently instituted research and legislation with a view to standardizing quality of exports. The outlook for the cod liver oil industry is somewhat better than it was a year ago. The quality is very high and the report of the Empire Marketing Board, which conducted some exhaustive research in the matter of production and marketing, has proved very encouraging for the future.

The 1930 salmon catch is estimated to have exceeded that of any previous year, and this branch, while small, is gaining in importance. The bulk of the catch is shipped frozen to England.

The most important industry of Newfoundland, by value of exports, is pulp and paper manufacturing, which continues to make great strides. For the first four months of the present year Newfoundland newsprint mills operated at 91 per cent capacity, producing some 95,000 tons, compared with about 91,000 tons in the same period of 1930. The annual value of production is well over $16,000,000, even at the present low prices, and 1930 exports exceeded those for 1929 by over $1,400,000.

In Labrador, the Island has vast resources of virgin spruce and fir which will amply provide for the future of the industry.

While mineral prices throughout the world have not been conducive to exploration and development of the colony's mineral deposits, Newfoundland is producing iron, zinc and lead ore at a satisfactory rate, although values are lower. The Bell Island iron ore deposits are among the most important in the world. The total production for 1930 was approximately 1,500,000 tons and total shipments aggregated 1,177,961 tons, of which over 660,000 tons went to Germany. Since inception of operations about 26,000,000 tons have been mined and shipped from the property, half of which has gone to the Dominion Steel & Coal Corp's iron furnaces at Sydney, N.S., the balance having been exported.

Now a completely self-governing dominion, Newfoundland is Britain's oldest colony. Situated at the gateway of the Great Lakes-St. Lawrence waterway it also commands an enviable position for Atlantic shipping. Many parts of the island are mountainous, altitudes of 2,600 feet being attained, these elevations being for the most part rich in fir, spruce, pine and birch.

The total area of Newfoundland is 42,734 sq. miles, though the possession of that portion of the Labrador coast line back to the height of land, adds another 120,000 sq. miles to its territory. The award of this land was confirmed five years ago by the Privy Council. More than a third of the area of the island is covered by lakes, the largest being Grand Lake which is 56 miles long. It is a country of great potential wealth to which Labrador adds untouched resources for future development.

The population of Newfoundland, according to a recent estimate, is approximately 270,000. (1921 census was 262,979, including Labrador).

The capital is St. John's on the southeast corner of the island, on the Avalon Peninsula. Here the wholesale and retail trade of the island is largely concentrated, while a large volume of import and export business passes through the port. It is a growing manufacturing centre.

Shipping

The harbor of St. John's is an excellent natural port. It is equipped with excellent docking and repairing facilities and is a port of call for several transatlantic boats. Connections from Canada and the United States may be made by direct sailing from New York, Boston and Halifax. There are direct connections between Montreal, Charlottetown and Corner Brook on the west coast. Steamers also ply between North Sydney and Port aux Basques which is the western terminus of the Newfoundland railway, and a distance by rail of 547 miles from St. John's. There are many natural ports around the coast of Newfoundland. The fact that Newfoundland is approximately halfway between New York and London gives promise that various ports in the colony will in time become transshipment points for Atlantic shipping.

Commerce and Trade

Although Newfoundland has valuable natural resources the business of the island to date has been largely commercial. Now, however, production of newsprint paper and of mineral concentrates is giving a changed character to the trade of the island. During the fiscal year to June 30, 1930, Newfoundland's total foreign trade was $71,923,110, a new high record. A substantial favorable balance of trade was shown, the largest in several years, as exports totalled $40,051,959 and imports only $31,871,151. The principal imports were foodstuffs such as flour vegetables, etc., textiles, hardware, equipment for fishing, mining, etc., and clothing.

The principal exports consisted of fishery products which had a total export value of $14,963,004, newsprint paper with a value of $16,129,736, iron ores with a value of $3,251,172 and lead and zinc concentrates with a value of $1,513,229.

Canada is the chief source of supply of the purchases of Newfoundland. Imports from Canada for fiscal year ended June 30, 1930, totalled $12,992,600; from the United States $12,101,752; and from the United Kingdom $5,527,575.

Canada, however, is not the best market. Exports to the United States were $11,432,918; to the United Kingdom, $8,647,948; and to Canada $3,968,479. Brazil which in 1929 took third place, above Canada, dropped back at $2,990,472. There were also important exports, chiefly of fisheries products, to Spain, Portugal, Italy, Norway, British West Indies, Germany, Russia, etc.

Fisheries

For 400 years fishing has been the chief occupation of the inhabitants of Newfoundland. The fisheries are well known throughout the world. There is a coast line of more than 6,000 miles and the shore fisheries are important, producing the majority of the cod and salmon. Of the total population more than 60,000 are engaged in catching and curing fish and, of course, a large percentage of the balance of the population is directly dependent upon the fishing industry for a large percentage of its income.

The cod fish is by far the most important factor in the industry. Cod liver oil industry has shown development as scientific research has been brought in to play to improve the quality and to find new markets. Export of frozen salmon and of canned lobster and canned salmon is growing gradually and it is likely that the real future of the Newfoundland fisheries lies in the development of such branches of the industry as these.

The seal fishery is important and each spring engages a large number of men. The catch this spring, however, was one of the most unsatisfactory for many years, the value shrinking to $121,115 compared with $405,810 in 1930. Fewer ships were engaged in the hunt and ice conditions were unfavorable.

Forestry

The forest resources of Newfoundland have never been adequately surveyed. It is estimated that there is about 60,000,000 cords of wood in Newfoundland while the total in Labrador would be several times that figure. Probably there are 60,000 sq. miles of spruce forest in Labrador. The export of unmanufactured wood is prohibited by statute.

At the present time there are two newsprint paper mills of first magnitude operating in Newfoundland and a smaller pulp mill. Total production is at present running at the rate of about 255,000 tons of paper a year. Exports of newsprint had a value of well over $16,000,000 in the last fiscal year. The fact that there are large undeveloped power resources in Newfoundland raises the hope that Newfoundland will be the scene of construction of new paper mills which will utilize Newfoundland power and Labrador wood for the manufacture of newsprint paper.

Mining

Newfoundland has a long and satisfactory history in the field of mining. Many years ago copper was produced abundantly, but the copper mines fell into disuse. In recent years shipments of iron ore from the famous deposits at Bell Island, the third largest iron deposit in the world, have comprised the chief item in the mineral production. This deposit is owned by the constituent companies of the Dominion Steel & Coal Corp. Shipments are made to the Sydney mills of Dominion Iron & Steel Corp. and to Europe. Last year's production totalled 1,500,000 tons and arrangements are under consideration to double this output in the near future. The famous Buchans mine is estimated to contain 7,000,000 tons of lead-zinc ore, averaging 17.85 per cent lead, 7.65 per cent. zinc, as well as copper, silver and gold. Shipments in excess of $1,384,000 of concentrates were made during 1930, a large increase over the previous year. There are large coal resources, notably at the St. George's coalfields, situated on the west coast of the island, which are estimated to contain something like 127,000,000 tons of fine grade steam coal. Throughout the island are important mineral deposits which are being actively exploited by well financed interests.

Agriculture

Agriculture has not reached an important stage of development in Newfoundland. The activity is carried on entirely for domestic consumption. Most of the foodstuffs consumed on the island are imported. Milk is the most important product with hay, potatoes, horses, following.

Tourist Traffic

A real source of income to the people in Newfoundland is the tourist traffic which is growing every year. A large amount of money has been spent on good roads and there are now 800 miles of first class roads in the island, most of them located on the Avalon Peninsula out from St. John's. Over $1,000,000 has been spent in erecting a first class hotel in St. John's. Round trip visitors come by boat from New York, Halifax and Boston and other points and spend a few days in St. John's. There are excursion boats running from Montreal as well. In addition, large numbers of fishermen and sportsmen come to enjoy trout fishing and salmon fishing, which are unexcelled. The natural scenery is charming and excellent steamship and railway services, together with the new roads, provide sufficient lure to bring an increasing number of tourists and sportsmen each year.

NEWFOUNDLAND GOVERNMENT

Newfoundland is administered by a governor appointed by the Crown, assisted by an executive council, and a legislature consisting of two houses, the Legislative Council or Upper House, and the House of Assembly. Sir John Middleton, K.C.M.G., K.B.E., C.M.B., is the Governor, the Executive Council, composed of ten members, is under the leadership of Rt. Hon. Sir R. A. Squires, K.C.M.G., K.C., LL.B.; the Legislative Council is appointed for life and is composed of 23 members. The House of Assembly, elected for a term of four years by the people, consists of 40 members.

EXECUTIVE COUNCIL

Rt. Hon. Sir R. A. Squires, K.C.M.G., K.C., LL.B.—Prime Minister and Minister of Justice.

Hon. A. Barnes, B.Sc., Ph.D.—Colonial Secretary.

Hon. P. J. Cashir—Minister of Finance and Customs.

Hon. W. W. Halfyard—Minister of Posts and Telegraphs.

Hon. W. F. Coaker, K.B.E., Hon. Dr. A. Campbell, Hon. F. G. Bradley, Hon. Dr. H. M. Mosdell, Hon. P. J. Lewis, Hon. T. K. Cook, Ministers without portfolios.

Clerk to Executive Council — Hon. A. Barnes B.Sc., Ph.D.

Departmental Officers not in Council

Joseph F. Downey—Minister of Agriculture and Mines.

R. H. Hibbs—Minister of Public Works.

H. B. Clyde Lake—Minister of Marine and Fisheries.

F. C. Berteau, J.P., I.S.O.—Comptroller & Auditor General.

Revenue and Expenditure

Revenue for the fiscal year ended June 30, 1930, amounted to $11,579,215 and expenditures, including interest on the public debt, to $11,434,313, showing a credit surplus of $144,902. Comparative figures for the previous year were: Revenue, $10,025,649; expenditures, $11,132,822.

Details of the accounts for the year ended June 30, 1930, were as follows:

Revenue	
Customs	$ 8,834,843
Postal	410,739
Telegraphs	204,497
Crown lands	124,280
Inland Revenue Stamps	75,355
Fines and forfeitures	8,738
Income and other taxes	812,759
Fees, public institutions	60,451
Broom dept.—penitentiary	2,124
Liquor control, profit	359,000
Interest, guar. loans	76,891
Estate duties	113,268
Taxes and assessments	64,102
Miscellaneous	432,168
	$11,579,215

Expenditure	
Interest on Public Debt	$4,718,951
Colonial Secretary	192,188
Admin. of Justice	383,004
Marine & Fisheries	487,462
Agriculture & Mines	164,561
Public Works	1,000,680
Customs	681,679
Tax Assessors	12,310
Pension Commissioners	633,833
Education	999,314
Public Charities	437,156
Public Health	318,967
Posts & Telegraphs	1,404,208
	$11,434,313

Newfoundland Financial Statement

As at June 30, 1930

Total net funded debt †	$87,592,105
Less: Loans to municipalities	1,666,495
Net funded debt	85,925,610
Current revenue (for the fiscal year ending June 30, 1930)	11,579,215
Current expenditure (for the fiscal year ending June 30, 1930)	11,434,313
Surplus	144,902
Estimated revenue (for the fiscal year to end June 30, 1931)	10,010,391
Estimated expenditure (for the fiscal year to end June 30, 1931)	11,410,391
Estimated deficit	1,400,000

† Includes Guaranteed Loans for Municipal Council $1,652,795 and Harbour Grace Water Co., $13,700.

LOANS OUTSTANDING AS AT MAY 1, 1931

Maturity	Rate	Form	Amount	Interest & Principal Payable at
May 9, 1928	4%	Inscribed stock	1,536,000	London, Eng. (1)
Jan. 1, 1947	3%	Inscribed stock	1,581,666	London, Eng.
Jan. 1, 1941	3½%	Coupon bearer £100	3,384,473	London, Eng.
*Not fixed	4%	Ins. bond, no coupons	602	St. John's, Nfld.
Jan. 1, 1947	3½%	Coupon bearer £100	4,708,800	London, Eng.
July 1, 1935	4%	Inscribed stock	2,676,666	London, Eng.
Dec. 31, 1936	4%	Bearer bonds and inscribed stock £20 or multiples	973,333	Eng. at 4.86 2/3 (2)
50 years from dates issued*	3½%	Coupon bearer £100	456,980	London, Eng.
*No record	3½%	Inscribed stock	351,373	London, Eng.
xNot fixed	3½%	Coupon bearer £100	2,263,000	London, Eng.
x40 years from date of issue	3½%	Inscribed stock	1,900,433	London, Eng.
x50 years from date of issue	4%	Coupon bearer	380,000	St. John's, Nfld.
x40 years from date of issue	3½%	Inscribed stock	3,893,333	London, Eng.
July 1, 1961	4%	Coupon bearer	90,000	St. John's, Nfld.
x40 years from date of issue	3½%	Inscribed stock	1,946,666	London, Eng.
July 1, 1961	4%	Coupon bearer	384,750	St. John's, Nfld.
July 1, 1939	5½%	Coupon bearer	6,000,000	T. M., N.Y., St. J. & London, Eng., (3) (4)
June 30, 1936	6½%	Coupon bearer	6,000,000	Can., N.Y., & L. (3) (4)
July 1, 1942	5½%	Coupon bearer	6,000,000	M., T. & N.Y., & London, Eng. (3) (4)
July 1, 1948	5%	Inscribed stock	2,061,033	London, Eng. (3)
July 1, 1943	5½%	$1,000	3,500,000	N.Y., St. John's, M., T., L. (3) (4)
July 1, 1949	5%	Coupon bearer	4,000,000	L., N.Y., St. J., M. (3) (4)
July 1, 1949	5%	oupon bearer	2,500,493	L., N.Y., M., St. J. (3)
Dec. 31, 1951	5%	Coupon bearer	4,999,526	L., N.Y., M., St. J. (3)
Dec. 31, 1952	5%	$1,000	5,000,000	L., N.Y., M., St. J. (3)
Dec. 31, 1953	5%	Coupon bearer	10,002,946	L., N.Y., M., St. J. (3)
Dec. 31, 1954	5%	Coupon bearer	5,999,626	L., N.Y., M., St. J. (3)
June 30, 1955	5%	Coupon bearer	5,000,000	L., N.Y., M. (3)

Contingent liabilities: £2,000,000, 5½% debenture stock on Nfld. Power & Paper Co., due 1943.

* Bonds were issued to individuals and dated at time of purchase—maturing so many years from date, consequently there is a multitude of maturity dates.

x Bonds were issued maturing severel years from date. Under the act several issues were made, consequently there are several maturities.

(1) May be called by Government after 25 years from date at par, on 12 mos. notice.

(2) Bonds may be changed to stock, but not stock to bonds.

(3) Free Newfoundland taxes.

(4) Payable in Gold in New York, and in Sterling at par in London.

ONTARIO

VAST ASSETS and RESOURCES

Ontario has Sound Debt Retirement Plan

Population 3,000,000 Area 407,262 Square Miles

IN THE financial world, the credit of the Province of Ontario stands higher than at any time in its history. This is due principally to three things (1) the excellent financial position of the Province, (2) the record of the Provincial Government which is one of wise business administration and sound finance, and (3) the Ontario Debt Retirement Policy.

DEBT

The greater part of the Provincial debt is really an investment in revenue-producing services. Of the total gross debt of $472,000,000, an amount totalling $409,000,000 is invested in revenue-producing assets. These are:—

Hydro-Electric Power Commission	$175,000,000
T. & N. O. Railway	30,000,000
Farm Loans, etc.	39,000,000
Accounts Receivable	15,000,000
Roads and Highways	146,500,000
Niagara Parks	2,000,000
Common School Trust Fund	1,500,000

DEBT RETIREMENT POLICY

The Ontario Government adopted a policy in 1927 of paying off in a forty-year period out of Ordinary Revenue, a consolidated accumulation of public debt of some $319,000,000 composed approximately of $192,000,000, Provincial Debt and $127,000,000 debt of the Hydro-Electric Power Commission.

The Hydro portion of the debt was provided for by the inclusion of an annual sinking fund instalment in the power bills to the municipalities. The initial payment by the Hydro in 1927 was $1,338,567. In 1928 Hydro paid $1,392,110, in 1929 $1,447,795, and in 1930 $1,505,706, a total of $5,684,178.

The Provincial Debt is being taken care of by providing out of Ordinary Revenue $1,450,000 each year in addition to the sums necessary to take care of certain annual maturities. Thus in 1927 the initial payment out of Ordinary Revenue was $1,690,000; in 1928 $1,754,050 was provided; in 1929 $1,833,780, and in 1930 $1,917,015.86, a total of $7,194,414—a combined total of nearly $13,000,000 provided by the Province and the Hydro. In 1966 the $319,000,000 accumulation of public debt as of 1927, by a continuance of the Debt Retirement Policy, will be entirely retired.

NEW BORROWINGS

So far as new borrowings are concerned, the same policy is being followed of providing, in addition to the interest charges, a sum out of Revenue sufficient to discharge the amount borrowed at the end of forty years from the date of the loan, to which the Hydro-Electric Power Commission contributes its quota.

MAGNIFICENT RESOURCES

Ontario's resources in agricultural production is the largest single item. This item is made stable and secure by a wide diversification that assures a continuity of production secure from extensive setbacks. The annual production from Ontario's farms for the past five-year period comes close to half a billion dollars annually.

The resources in her forests are the second of Ontario's major assets. The value of her Crown timbers are placed at $4,800,000,000. This overwhelming asset is being secured by wise measures of protection and reforestation, so that this represents an asset that is virtually perpetual. The production of forest products represents an annual revenue of upwards of $100,000,000.

Ontario also is the great manufacturing province of the Dominion, and the value of manufactured products reaches the handsome annual total of nearly two billion dollars. The breadth and variety of these manufacturing industries are again the best security for their continued success.

One of the outstanding factors in the development of industry is the wide distribution and extensive volume of the hydro-electric resources of the province. The Ontario Government has been a pioneer in hydro-electric development and has provided ample resources of cheap power for industry throughout the province. In the province there are available 5,000,000 h.p. of hydro-electric energy of a capital value of $150,000,000.

Ontario's mines are another extensive natural resource. The estimated value, at the present time, is some $2,000,000,000, and as yet only a fraction of the possible mineral resources have been discovered. The largest part of the province is underlain by the pre-Cambrian shield, the greatest of all mineral producing formations.

Ontario's financial obligations, then, are secured by overwhelming assets whose value no condition could possibly change.

Ontario's Bonds Secured by Enormous Income

Farming
$500,000,000

Manufacturing
$2,000,000,000

Mining
$100,000,000

Forestry
$100,000,000

Fishing
$3,000,000

Furs
$3,400,000

Ontario's Credit Based on Tremendous Resources

Mineral Wealth
$2,000,000,000

Crown Timber
$4,797,500,000

Crown Lands
$230,000,000

Water Powers
$150,000,000

Fish, Game and Fur
$200,000,000

Property Assessed by Municipalities
$2,638,000,000

Ontario, one of the wealthiest per capita areas in the world, bases its credit on the possession of virtually inexhaustible natural resources whose steady development assures a constantly growing prosperity.

for further Information Apply

Provincial Government Offices

QUEEN'S PARK - TORONTO

Alberta

No Province of Canada Has Greater and More Varied Resources

THE Province of Alberta, one of the youngest members of the Canadian Federation, is particularly well provided with the SUBSTANTIAL NECESSITIES that help to withstand periods of depression. For this Province is not dependent alone on the vagaries of Agricultural Production, although this industry is as great as in any other Province of the Dominion. The average total Agricultural production for the last ten years, 1921 to 1930, amounted to $222,801,142. This includes two years of low prices, and the year of 1930 with its unprecedented low levels of prices for all grain. Besides Agriculture, Alberta has INEXHAUSTIBLE SUPPLIES OF COAL estimated at 14 per cent of the world's supply. In addition Alberta is much THE LARGEST PRODUCER OF PETROLEUM PRODUCTS of all the Canadian Provinces. The total production for the year 1930 was 1,368,411 barrels, valued at $4,700,600 and the production is growing each year. Strong measures are now being taken to prevent the waste of NATURAL GAS IN WHICH NATURAL PRODUCT THIS PROVINCE ALSO TAKES THE LEAD. The value of Natural Gas production in 1930 was $4,806,125. Year by year as exploration extends northward NEW MINERAL WEALTH is being found.

The NORTHERN FISHERIES, too, are a considerable source of wealth. These produced 100,100 pounds of fish in 1929, valued at $930,853. The Northern FUR TRADE also is a resource of great value. The average value of the Fur Trade approximates $2,000,000 per annum. LUMBER PRODUCTS reach a value of $2,547,101 in 1928. One of the greatest features of PROVINCIAL PROGRESS is the large growth in INDUSTRIAL MANUFACTURES. In 1928 the value of manufactured articles was $100,000,000. Many provincial observers have made the forecast that in the course of the next decade manufacturing products may even exceed the value of Agriculture. Notable features during the present depression are the facts that in the first five months of the year 1931 the number of ALBERTA SAVINGS CERTIFICATE Accounts was increased by 745. The amount of deposits for the same period showed a consecutive surplus each month of the year, which is unprecedented in recent years, and although 1929 has surpluses for each month up to May, the year 1920 alone showed an equal record. The month of June to date, also shows quite a large surplus. The total net deposits for the first 5½ months of the year 1931 is $2,610,686.16.

Another factor worthy of note is that, in spite of world wide depression, tax arrears have not increased beyond the average amount, as the following table will show:

1925	$3,959,826.36
1926	3,489,723.01
1927-28 (15 months)	3,383,239.25
1928-29	2,491,412.59
1929-30	2,540,512.79
1930-31	2,823,794.72

FIVE CONSECUTIVE SURPLUSES. Until the year just past the Province recorded its strong financial position in a series of surpluses shown as follows:

	General Revenue
1925	$ 188,019.54
1926	17,800.53
1927-28 (15 months)	279,763.13
1928-29	1,578,823.09
1929-30	426,980.65

For Further Information Apply to Publicity Branch

Government of Alberta, EDMONTON, ALBERTA

British Columbia

Rich in Natural Resources—Development Assures Future Industrial Growth

British Columbia ranks first among the provinces in the production value of its fisheries and is so amply endowed with natural resources as to assure a continued growth as an important economic unit of Canada. Third in the value of its industrial production the province has rich mineral resources, an excellent supply of hydro-electric power and large forest areas, all of which are capable of much further development in the future.

Agriculture is chiefly along the lines of mixed farming and fruit-growing, and there are extensive areas of good agricultural lands. Irrigation projects have brought thousands of acres of land into production as fruit orchards and market gardens. Industrial activity has shown a substantial increase during past years.

Provincial authorities are making every attempt to provide against future deficits but are handicapped by large annual expenditures which are not controllable. Several drastic steps were taken this year to increase provincial revenues. Bonds of the province are well regarded and have been taken up at record high prices during the past few months.

General Information

Situated between Alberta and the Pacific Ocean, British Columbia is the boundary province of Canada on the West. The province is traversed by four mountain ranges. The Rockies and the Selkirks in the east, and the Coast and Vancouver Ranges in the west. The seaboard stretches for some 1,000 miles along the coast, and the harbors are used extensively in coastwise and oceanic traffic. The capital, Victoria, is located on Vancouver Island, at the south of the province.

British Columbia has a total area of 355,855 sq. miles, of which 200,000 sq. miles are mountainous. The latest census of farm lands (1921) showed 22,618,000 acres out of a total land area of 223,980,800 acres, or 10 per cent, available for farm purposes; of this 2,860,593 acres, or 12 per cent, was then under cultivation.

The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

The estimated wealth of the province in 1928 was $2,547,000,000 or $4,369 per capita.

Population

According to the Dominion census of 1921 the province had a population of $524,582. Twenty years previous to this, the population figure was 178,657. The estimated population in 1930 was 597,000. In 1921, 52.8 per cent of the population was classified as rural, and the remainder as urban. In 1901, the distribution was very similar, the urban ratio being 49.5 per cent.

Railways

In 1929 British Columbia had 4,024 miles of railway track, of which the transcontinental lines are the principal roads. There were also 154 miles of track under construction. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Pacific Great Eastern and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping

British Columbia has numerous excellent harbors and six ports. Vancouver is assuming great importance in shipping through shipment of a large proportion of the wheat crop of the prairie provinces. In 1929-30 10,233 sea-going vessels, total tonnage 12,426,451, and 37,343 coastwise vessels and lake and river boats, total tonnage 15,297,697, entered the ports of the province; 10,420 sea-going vessels, total tonnage 12,498,777, and 37,839 coastwise, lake and river boats, total tonnage 15,799,727, cleared from the ports.

Manufacturing

British Columbia is the third province in Canada in importance of manufacturing. Sawmilling, together with its allied industries, pulp and paper and planing mills, etc., is making the manufacture of forest products by far the most important phase of British Columbia's development. The following table shows the statistics of industries in the province and Yukon territory in 1929:

Number of establishments	1,699
Capital	$394,866,933
Number of employees	51,379
Salaries and wages paid	$61,980,107
Cost of materials	$144,644,706
Gross value of products	$276,950,914

Agricultural Production

Agricultural products rank fourth in their annual contribution to total revenue. Field crops, fruits and vegetables are the most important branches of production. With the exception of grapes, the province grows practically every variety of fruit, apples and berries being the two most important crops.

The following are the various items of agricultural production for the years 1930 and 1929:

	1930 $	1929 $
Field crops	16,628,000	20,398,000
Farm animals	6,436,000	7,767,000
Wool	120,000	243,000
*Dairy products	9,194,000	9,678,000
Fruits and vegetables	9,360,000	9,222,000
Poultry and eggs	6,993,000	9,082,000
*Fur farming	290,000	267,000
Tobacco	22,000	27,000
Clover and grass seed	33,000	7,000
Honey	224,000	198,000
Total	49,300,000	56,889,000

*Including Yukon Territory.

Average value per acre of occupied farm lands in 1930 was $76, orchard and fruit lands, $291.

The gross agricultural wealth of British Columbia (1930) estimated at $239,144,000. Land is the most valuable item at $107,020,000; buildings, $41,036,000; agricultural production, $49,300; livestock, $27,355 000.

Field Crops

British Columbia derives its largest revenue, under this heading, from hay and clover, which in 1930 had a value of $5,828,000. Potatoes are a very valuable part of the crop and yielded $2,484,000. Grain hay is also important, and turnips, mangolds, etc., are grown to a considerable extent. Oats is the most important grain, followed by spring wheat; other grains are produced to a small extent.

Fruit Crop

Apples are the most important crop in the province, with small berries ranking next from the point of view of revenue. Pears, plums and apricots are also grown extensively. The total value of fruit production in 1929 was $6,766,550, of which $4,460,496 was from apples. Total value of fruit and vegetables in 1930 was $9,360,000.

Honey

Production of honey is a growing industry in the province. In 1930, 1,125,325 lbs. were produced, yielding a total value of $224,290. In addition, 10,000 lbs. of beeswax was produced, valued at $5,000.

Livestock

Cattle is the most important livestock in the province from the point of view of revenue and numbers. The following table gives the estimated numbers and values of farm livestock for the year 1930:

	Number	Value
Horses	53,800	$ 3,874,000
Milch cows	117,600	9,055,000
Other cattle	273,400	11,483,000
Sheep	197,600	1,778,000
Swine	64,700	1,165,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $9,194,000 compared with $9,678,000 in 1929. In 1929 (latest itemized statement), a total of 6,032,335 lb. of butter was produced, of which 3,677,335 lb., valued at $1,520,515, was creamery (factory) butter; and 2,355,000 lb., valued at $754,000, was dairy butter. Cheese amounted to 44,452 lb., valued at $13,429, including 5,000 lb. home-made. Preliminary estimates for 1930 show total production of 4,142,551 lb. of creamery butter, and 564,833 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $6,149,223, including creamery butter, cheese, evaporated milk, milk powder, casein, ice-cream, and whole milk, cream and buttermilk. There were 35 factories in operation, including 31 creameries, 2 cheese factories, and 2 combined butter and cheese factories.

Poultry and Eggs

Total value of poultry and eggs in 1930 was $6,993,000.

Estimated numbers of poultry were as follows: turkeys 47,700; geese 10,100; ducks 30,200; hens and chickens 3,562,400; total poultry 3,650,400, valued at $3,556,000.

Fur Farming

For the season 1929-1930 British Columbia produced pelts of fur-bearing animals to the value of $847,712. In 1929 there were 379 fur farms in operation, of which 174 were fox farms and 118 mink farms; value of animals $1,247,065, land and buildings, $768,791.

Fisheries

In 1930 the product of the fisheries of the province had a total value of $23,103,302. The value of the salmon fisheries was $16,610,834, 72 per cent of the total value of the fisheries of the province. The pack totalled 2,221,783 cases, the largest ever recorded for the salmon industry of British Columbia, an increase in quantity of 59% over preceding year, and 20% in total value. The next in importance was halibut, valued at $2,446,775, followed by pilchards $1,589,609, and herrings $1,222,303. The amount of capital invested in primary operations of the industry in 1930 was $13,307,163, and in fish canning and curing establishments $21,636,654.

Pulp and Paper

This province ranks third as a pulp and paper producer, annual production being about 8 per cent of the Canadian total. Total net value of production in 1929 was $12,512,804. Pulp-mill products in 1929 were valued at $7,790,494 as against $8,232,660 in 1928, and paper-mill products at $13,226,274 as compared with $14,940,262 the previous year. There were six mills in operation, two pulp, one paper and three combined pulp and paper. Capital invested was $47,590,726. Nearly all of the pulpwood cut is manufactured in the province, only 23,886 cords being exported of a total cut of 376,330 cords. The product is almost entirely newsprint with a small amount of wrapping and other paper.

Lumbering

At the end of 1929 there were 371 lumber mills in operation in the province, which ranks first in the Dominion, both from the gross value of its production and amount of capital invested. Capital invested in 1929 was $56,724,482 and the gross value of production, $64,637,301; net value $30,009,116. Production in the province is almost entirely coniferous. Douglas fir forms over 60 per cent of the total production, while spruce, hemlock, cedar and tamarack are also valuable. Total lumber production in 1929 amounted to 2,460,500 M. ft. b.m., valued at $51,196,464.

Mining

British Columbia ranks second in the Dominion in the value of mineral output, which, in 1930, amounted to $54,814,955, nearly 20 per cent of the total for Canada. It is the great base metal producing province, and in 1930 recovered 93 per cent of the zinc and 96 per cent of the lead produced in Canada. Silver, copper and gold are also important, and there are large beds of coal. The smelting industry at Trail, which produces metallic copper, lead and zinc, has developed enormously in recent years, and has given a great impetus to mining activities in that region. In 1930, a slag-fuming plant for the recovery of zinc formerly wasted in the lead blast furnace slags was constructed, and the first unit of a fertilizer plant completed at Trail.

Practically the entire mineral production, with the exception of placer gold, is obtained from areas near the southern boundary or along the coast. Gold, silver, copper, lead, zinc, and coal are found in the mountain belt; silver-lead and zinc in the east and west Kootenays; gold and copper to the south; alluvial gold is found in the streams. An output of cadmium was made in 1928 for the first time.

The value of production for the past two years is as follows:

	1930	1929
Copper	$12,103,328	$18,778,864
Lead	12,650,351	15,518,176
Coal	8,421,288	10,160,987
Zinc	9,038,762	9,270,857
Silver	4,516,149	5,358,044
Gold	3,379,638	3,187,183
Cement	1,594,616	1,487,223
Clay products	656,247	828,439
Cadmium	394,800	696,579
Total (including other minerals)	$54,814,955	$67,522,557

Water Power

At the beginning of 1931, British Columbia had a developed horsepower (turbine installation) of 630,792 h.p. During 1930, the B. C. Power Corp. added a new unit, 18,000 h.p., to its Jordan River plant, Vancouver Island, and installed the first unit of 47,000 h.p. at Ruskin, on Stave River, plant designed for 4 units of 47,000 h.p. The Northern B. C. Power Co. also installed the first two 6,000 h.p. units in its station at Falls River. Estimated amount of undeveloped available power in the province, at minimum flow, 1,931,000 h.p. of developed power 488,960 h.p. is produced at central stations, 81,000 h.p. in pulp and paper mills, and 60,000 h.p. in other industries. At Jan. 1, 1931, there were 32 central electric stations in the province, of which 24 were commercial and 8 municipal. The amount of power developed is equal to 947 h.p. per 1,000 of population.

BRITISH COLUMBIA GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. The capital of the province is located at Victoria, and His Honour Robert R. Bruce is Lieutenant-Governor. At present a Conservative government under the leadership of Hon. S. F. Tolmie is in power.

Executive Council

Premier and Minister of Railways—Hon. S. F. Tolmie.
President—Hon. W. C. Shelly.
Provincial Secretary and Commissioner of Fisheries—Hon. S. L. Howe.
Attorney-General—Hon. R. H. Pooley, K.C.
Minister of Lands—Hon. N. S. Lougheed.
Minister of Finance and Minister of Industries—Hon. J. W. Jones.
Minister of Agriculture—Hon. Wm. Atkinson.
Minister of Mines and Minister of Labor—Hon. W. A. McKenzie.
Minister of Public Works—Hon. R. W. Bruhn.
Minister of Education—Hon. J. Hinchcliffe.
Minister without Portfolio—Hon. R. L. Maitland, K.C.

Deputy Ministers

Railways—J. E. Griffith.
Provincial Secretary—P. de N. Walker.
Attorney-General—O. C. Bass.
Lands—H. Cathcart.
Finance—E. D. Johnson.
Agriculture—J. B. Munro, B.S.A.
Mines—Robert Dunn.
Labor—J. D. McNiven.
Public Works—P. Philip.
Education—S. J. Willis, LL.D.
Industries—D. B. Martyn.

Other Officials

Comptroller General—J. A. Craig, C.A.
Asst. to Com's'r of Fisheries—J. P. Babcock.
Supt. of Education—S. J. Willis, LL.D.
King's Printer—Charles Banfield.
Civil Service Commissioner—A. H. Cox.
Legislative Counsel—A. V. Pineo.
Inspector of Legal Offices and Registrar of Titles—H. J. Crane.
Surveyor of Taxes—E. E. Laeson.
Comm's'r of Income Tax—C. B. Peterson.
Supt. of Lands—N. Taylor.
Com's'r of Immigration—W. H. Caddes.
Live Stock Commissioner—Dr. A. Knight, V.S.
Dairy Commissioner—H. Rive.
Mineralogist—J. D. Galloway.
Chief Inspector of Mines—James Dickson.
Game Warden—Col. J. H. McMullin, Supt. of Provincial Police.
Agent-General in Great Britain — F. A. Pauline, B. C. House, 3 Regent St., S.W. 1.
Workmen's Compensation Board—E. S. H. Winn, chm., with H. B. Gilmour and P. Williams, Commissioners.
Liquor Control Board — Hugh Davidson.

PROVINCIAL FINANCES

Revenue

The current revenue of the province for the fiscal year ending March 31, 1930 amounted to $25,498,409 compared with $21,094,427 in the previous year. Current expenditure amounted to $23,323,439, as compared with $21,206,639 for the previous fiscal year. The details of the revenue and expenditure for the fiscal year ending March 31, 1930, are as follows:

Revenue

Department	$
Agriculture	46,200
Attorney-General	8,115,429
Education	2,602
Finance	12,768,638
Fisheries	46,392
Labor	693
Lands	4,118,824
Legislation (private bill fees)	1,255
Mines	223,016
Provincial Secretary	62,208
Public Works	35,813
Railways	77,339
Total current revenue	25,498,409
Capital account	585,318
Total revenue	26,083,727

Expenditure

Department	$
Public debt	4,460,898
Legislation	128,241
Premier's office	19,799
The Executive	1,893
Agriculture	560,497
Attorney-General	3,273,277
Education	4,231,163
Finance	1,834,359
Fisheries	18,579
Labor	540,341
Lands	1,459,305
Mines	289,026
Provincial Secretary	3,216,629
Public Works	3,221,918
Railways	67,514
Total current expenditure	23,323,439
Capital account	2,895,717
Total expenditure	26,219,156

The important sources of revenue were (1) "Government Liquor Act" $4,837,161; (2) motor vehicle licenses, $1,964,759; (3) gasoline tax, $1,086,347; (4) income and personal property tax, $5,456,925; (5) land taxes, $2,112,491; (6) timber leases, licenses, sales, etc., $3,311,248.

BRITISH COLUMBIA CITIES

ALBERNI

A settlement 35 miles from Nanaimo, on the Canadian Pacific Railway, at the head of Barkley Sound.

Population, 1930, 700; five years ago, 550. Area, 1,320 acres.

Income and Assessment

Year ended December 31, 1930

Revenue	$ 26,046
Expenditure	26,211
Assessed value for taxation	413,115
Exemption not included	200,900

Tax rate, 1931: general, 12; school, 20; debenture, 18; total, 50 mills.

Total tax arrears, $4,601.

Assets and Liabilities

Value of assets	$ 232,909
Total debenture debt	28,700
Total sinking fund	19,690

Debenture Debt

Public utilities	$ 20,700
General	8,000
Total	28,700

ARMSTRONG

In Okanagan Valley, 190 miles northeast of Vancouver on C.P.R. Water system owned by city. Situated in farming and fruit-growing district.

Population, 1930, 1,000. Area, 1,140 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 80,824
Expenditure	80,614
Assessed value for taxation	730,196
Exemptions not included	483,080

Tax rate, 1930: General, 6.3; school, 14; debenture, 10.7; total, 31 mills.

Assets and Liabilities

Value of assets	325,151
Total debenture debt	220,662
Total sinking fund	144,938

Debenture Debt

Public utilities	126,000
Local improvements:	
Ratepayers' share	6,631
City's share	6,631
General	81,400
Total	220,662

CHILLIWACK

On Fraser River, 72 miles east of Vancouver. On C.N.R., C.P.R., and B.C. Electric Ry. from Vancouver. Steamers from New Westminster. Situated in mining and stock-raising district.

Population: Present, 2,071; 5 years ago, 1,880. Area, 1,040 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 65,379
Expenditure	58,124
Assessed value for taxation	2,023,180
Exemptions not included	329,800

Tax rate: General, 8; debenture, 19½; school, 27½; total, 55 mills.

Total tax arrears, $10,233; last year's tax levy, $65,688; amount uncollected, $5,683.

Assets and Liabilities

Value of assets	$ 332,115
Total debenture debt	329,791
Total sinking fund	157,602
Sinking fund surplus	20,231
Other liabilities	75,530

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Local improvements:		
Ratepayers' share	$ 63,052	$ ....
City's share	76,839	....
General	189,900	....
	$329,791	$157,602

Public Utilities

None owned by city.

COURTENAY

On Courtenay River, Vancouver Island, 3 miles from Comox Harbor, 150 miles northwest of Victoria. Northern terminus of E. & N. Ry., daily steamboat service to Victoria; port of call for Pacific Coast S.S. City owns electric light, power and water systems. In centre of Comox valley, a logging, mining and mixed farming district.

Population: 1930, 1,100; 5 years ago, 950. Area, 800 acres.

Income and Assessment

Year ending December 31, 1930

Revenue (1929)	$ 13,930
Expenditure (1929)	23,020
Assessed value for taxation	811,592
Exemptions not included	113,500

Tax rate, 1931: General, 8.2; school, 15.3; total, 25 mills.

Total tax arrears, $4,642.

Assets and Liabilities

Value of assets	$ 399,423
Total debenture debt	254,800
Total sinking fund	61,352

Debenture Debt

Public utilities	182,900
General	71,900
Total	$ 254,800

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 8,845	$ *934
Electric light	17,377	14,117
Total	$ 26,222	$ 13,183

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt. *Deficit.

CRANBROOK

In the Kootenay Valley, between Selkirk and Rocky Mountains. C.P.R. div. pt., Crow's Nest Pass line. Distributing centre for famous Kootenay fruit-growing district, in southeast British Columbia. Several factories in operation. Lumbering, mixed farming, and fruit district, many precious metals found in vicinity. Waterworks and electric light and power systems owned by city.

Population: 1930, 3,000; 5 years ago, 3,000. Area, 460 acres.

Income and Assessment

Year ending December 31, 1930

Revenue for 1929	$ 118,145
Expenditure for 1929	119,032
Assessed value for taxation	1,306,842

Tax rate, 1930: General, 8½; school, 25; debenture, 11½; total, 45 mills.

Total tax arrears, [illegible]0,087.

Assets and Liabilities

Value of assets	1,208,980
Total debenture debt	635,688
Total sinking fund	166,882
Sinking fund surplus	5,534
Other debts	123,497

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 276,000	$ 101,272
Schools	76,500	15,344
Sewers	85,000	5,086
Local improvements	98,188	12,796
General	100,000	26,860
	635,688	161,348

Public Utilities

	†Net earnings	‡Net profit
Waterworks	$ 18,368	$ 1,716
Electric light	22,271	16,352
	40,639	18,068

†After operating charges only.
‡After operating charges, depreciation, interest and sinking fund on debt.

CUMBERLAND

On Courtenay River, Vancouver Island, 110 miles northwest of Victoria, served by E. & N. Ry., and by C. P. R. steamers from Vancouver. Coal mining centre and shipping point for Canadian Collieries (Dunsmuir), Ltd.

Population: 1930, 1,000. Area, 40 acres.

Income and Assessment

(latest figures available)

Revenue	$41,472
Expenditure	40,691
Assessed value for taxation	315,079
Exemptions not included	93,250

Tax rate, 1930: General, 9.0; school, 18.0, total 27 mills.

Total tax arrears at end of 1929, $1,036.

Assets and Liabilities

Value of assets	$19,579
Total debenture debt	40,000

No sinking fund.

Public Utilities*

	‡Net profits
Waterworks	$ 1,619
Electric light	31,084
Total	$32,703

*Year ended Dec. 31, 1929.
‡After depreciation, operating charges, interest and sinking fund on debt.

BRITISH COLUMBIA CITIES

(Continued on page 26)

Province of British Columbia Financial Statement

(As at May 19, 1931)

Assessed value of all real property within the province		$ 901,432,148
Gross Funded and Temporary Debt*		137,461,483
Less: Self supporting debt	$ 4,270,663	
Sinking funds on hand	24,297,935	28,568,598
Net Debt		108,892,885
Provincial Guarantees†		46,977,757
Revenue, fiscal year ended March 31, 1930		25,498,409
Expenditure, fiscal year ended March 31, 1930		23,323,439

* Includes $20,160,000 Pacific Great Eastern Railway Co. bonds guaranteed by the provincial government when issued. The railway is now owned and operated by the province.

† Of this total $40,157,524 are in connection with railways now owned and operated by the Dominion Government.

LOANS OUTSTANDING

(As at June 15, 1931)

Maturity		Rate	Amount	Payable
29 June,	1931-53	4½%	$ 5,370,000	N.Y. M. T. V. Vanc. (G)
(Maturing serially $210,000 for each of first seventeen years; $180,000 for each of remaining ten years. First maturity was made on June 29, 1928).				
15 May,	1960	4¼%	5,000,000	N.Y.
1 July,	1937	3½%	445,000	V. (G)
1 Dec.,	1937	5%	300,000	V. (G)
1 April,	1938	5%	200,000	V. (G)
1 Nov.,	1938	5%	100,000	V. (G)
1 Dec.,	1938	5%	200,000	V. (G)
5 Mar.,	1939	5½%	3,000,000	N.Y. M. T. V. (G)*
16 May,	1939	5%	300,000	V. (G)
2 July,	1939	5%	3,000,000	N.Y. M. T. V. (G)*
12 July,	1939	5%	2,000,000	N.Y. M. T. V. (G)
31 Dec.,	1940	5%	1,361,500	Ottawa only. (G)
1 April,	1941	4½ Ins. stock	7,275,000	London in sterling.*
15 June,	1941	6%	3,000,000	M. T. V. Vanc. W. (G)†
30 June,	1941	5%	340,000	Ottawa only. (G)
1 July,	1941	3% Ins. stock	9,921,936	London in sterling.*
15 Aug.,	1941	6%	2,000,000	M. T. V. Vanc. W. (G)†
26 Oct.,	1941	6%	2,000,000	N.Y. M. T. V. (G)
1 Nov.,	1942	4½%	310,000	N.Y. M. T. V. Vanc. (G)
25 June,	1943	5%	1,000,000	N.Y. M. T. V. (G)†
1 Oct.,	1946	6%	2,000,000	M. T. V. Vanc. W. (G)†
15 Jan.,	1948	5%	2,000,000	N.Y. M. T. V. (G)
25 June,	1948	5%	1,000,000	N.Y. M. T. V. (G)
25 Jan.,	1949	5%	2,000,000	N.Y. M. T. V. (G)
12 July,	1949	5%	3,042,300	N.Y. M. T. V. (G)
2 July,	1950	4½%	1,000,000	N.Y. M. T. V. Vanc. W. (G)
15 Jan.,	1951	4½%	4,000,000	N.Y. M. T. V. Vanc. (G) also London in sterling.
1 Oct.,	1953	4½	6,000,000	N.Y. M. T. V. Vanc.
25 April,	1954	5%	10,056,000	N.Y. M. T. V. Vanc.
2 April,	1955	4½%	3,203,000	N.Y. M. T. V. Vanc.
25 Sept.,	1957	4½%	3,000,000	N.Y. M. T. V. Vanc. (G)
1 Nov.,	1957	4½%	690,000	N.Y. M. T. V. Vanc. (G)
1 Dec.,	1957	4%	1,000,000	N.Y. M. T. V. Vanc. (G)
24 Sept.,	1959	5%	3,036,500	N.Y. M. T. V. Vanc.
15 May,	1961	4½%	4,324,000	T. M. V. Vanc. N.Y.
1 April,	1961	4%	4,057,000	T. M.V. Vanc. N.Y.
23 Jan.,	1959	4½%	6,417,000	N.Y. M. T. V. Vanc. (N)

There are also other contingent liabilities and guarantees.
‡N.Y. New York; M. Montreal; T. Toronto; V. Victoria; Vanc. Vancouver; W. Winnipeg; (G) payable in gold; (N) Non-callable.
*100, 500 and 1,000 denominations. †500 and 1,000 denominations.
1,000 denominations only except where noted.

BRITISH COLUMBIA DISTRICTS

As at December 31, 1929

	Population No.	Area Acres	Value of Taxable Land $	Value of Taxable Improvements $	Total Taxable Property $	Land and Improvements Exempt from Taxation $	Total Tax Levy Mills	Total Debenture Debt $	Total Sinking Fund $	Tax Arrears Dec. 31, 1929 $
Burnaby	21,715	21,500	10,637,250	11,641,602	22,278,852	5,707,669	61.0	2,841,135	353,709	255,423
Chilliwack	5,525	65,000	3,278,389	1,439,845	4,718,234	89,860	27.0	74,833	49,863	26,552
Coldstream	560	17,000	875,200	1,337,492	2,212,692	16,500	25.8	147,600	78,177	3,771
Coquitlam	3,750	37,120	1,505,175	802,570	2,307,745	6,055,561	27.0	110,250	53,953	20,053
Delta	2,500	42,000	5,380,362	1,530,230	6,910,592	120,600	19.55	807,774	207,714	7,456
Esquimalt	4,000	1,500	2,454,486	1,819,080	4,273,566	8,741,430	28.0	429,100	82,778	19,395
Fraser Mills	800	390	143,220	319,939	463,159	....	9.0	....	......	......
Glenmore	305	3,655	359,460	572,565	932,025	104,535	10.0	....	......	1,271
Kent	1,180	47,360	1,009,124	510,210	1,519,334	30,600	19.0	20,000	8,172	6,961
Langley	5,015	75,907	2,466,223	2,669,975	5,136,198	215,305	22.0	10,466	......	22,540
Maple Ridge	5,670	45,000	1,875,068	1,791,220	3,666,288	127,920	30.5	46,000	2,696	16,292
Matsqui	4,500	54,145	2,173,898	2,098,284	4,272,182	279,054	21.0	1,600	......	14,894
Mission	4,000	52,000	939,246	3,613,655	4,552,901	144,970	26.0	....	......	6,014
North Cowichan	3,610	35,000	1,493,087	3,449,489	4,942,576	301,640	26.7	39,700	22,059	16,467
North Vancouver	4,580	48,000	5,262,458	5,646,842	10,909,295	3,275,481	50.0	1,995,438	399,511	177,379
Oak Bay	5,450	2,552	3,593,399	6,675,520	10,268,919	463,163	27.0	956,814	389,144	18,840
Peachland	510	3,520	227,365	202,290	429,655	121,030	34.0	19,700	12,312	9,147
Penticton	4,000	7,044	1,749,135	3,414,160	5,163,295	541,815	50.0	1,068,400	329,041	22,752
Pitt Meadows	595	14,000	800,180	308,640	1,180,820	59,960	28.0	12,504	......	9,766
Richmond	6,845	30,000	5,305,814	2,550,240	7,856,054	338,176	20.0	928,400	190,600	37,013
Saanich	12,000	45,000	5,325,852	7,578,394	12,904,246	1,729,399	28.0	811,434	299,797	32,273
Salmon Arm	4,000	46,000	817,836	1,445,480	2,263,316	156,165	31.0	40,150	14,837	6,163
Spallumcheen	1,820	65,000	2,034,705	565,225	2,599,930	161,355	19.0	86,500	45,964	6,794
Sumas	1,255	34,000	964,588	387,315	1,351,903	252,495	26.0	....	......	12,892
Summerland	2,000	13,000	1,099,182	1,716,065	2,815,247	306,560	39.0	516,200	187,912	11,729
Surrey	7,950	76,000	4,864,970	4,552,635	9,417,605	807,990	27.0	27,965	20,629	30,536
Tadanac	295	740	187,903	4,869,917	5,057,820	....	36.9	32,358	......	150
West Vancouver	6,750	24,320	3,120,968	3,189,395	6,310,363	1,172,639	61.0	1,457,600	369,292	76,731

Dependable Investments

A. E. AMES & CO.
LIMITED
Business Established 1889

Government, Municipal & Corporation
SECURITIES

CANADA PERMANENT BLDG.-TORONTO
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120 BROADWAY — NEW YORK
ROYAL TRUST BLDG. VANCOUVER
BELMONT HOUSE—VICTORIA. B.C.
GRESHAM HOUSE — LONDON. ENG.

Inquiries Invited

Sell Strawberries in Montreal

A recent statement of the Dominion Department of Agriculture places the total yield of the 1930 New Brunswick commercial strawberry and raspberry crop at 520,000 quarts, of which strawberries accounted for 96 per cent. Most of this fruit is disposed of in the home market. The balance is exported to Montreal.

Set Out 75,000 Salmon

Seventy-five thousand salmon fingerlings have been set out at points along the Nashwaak River and Tay Creek. Other thousands are to be placed in other provincial streams from the four New Brunswick hatcheries at Saint John, Florenceville, Grand Falls and South Esk.

More Egg Hatcheries

Four more egg hatcheries for Nova Scotia have been approved by the Federal Government, to be located at Digby, Gaspereau, Port Williams and Bridgetown, and to have a combined capacity of 43,847 dozen eggs. The work of the Maritime Chick Hatchery is growing rapidly and the object is to ensure reliable sources for baby chicks.

MOOSE JAW

The Milling, Packing, Stock and Railway Centre of Saskatchewan

Why the business man and the manufacturer should establish in Moose Jaw—

Because on a Per Capita Basis Moose Jaw has—

The lowest Net General Debt in Western Canada $45.55
The lowest Net Public Utility Debt in Western Canada.. $45.80
The lowest Net Debt in Western Canada $91.35
The largest Sinking Fund in Western Canada.

Moose Jaw is right in the centre of the population of the three prairie provinces.

Moose Jaw has more miles of railway trackage within its boundaries than any other city.

Moose Jaw's electric power plant is operated by private enterprise and sells power at attractive rates for industrial purposes.

Moose Jaw has the largest packing plants and abattoirs in the province.

Moose Jaw is the principal milling centre.

Moose Jaw has an elevator capacity of 7,200,000 bushels.

Moose Jaw has the largest stock yards in the province.

Population—21,000.

Net Total Debt—$1,918,509.43.

Amount in Sinking Fund—$2,484,501.57 or $206,559.49 in excess of actual requirements.

In addition the city has a sum of $2,527,642.18 in its Electric Light Trust Account.

For further and more detailed information regarding opportunities offered by Moose Jaw, write;

The Commissioner,
THE BOARD OF TRADE
MOOSE JAW, SASK.
or
The Industrialization Committee
MOOSE JAW, SASK.

Prince Edward Island

Canada's Smallest Province is Highly Stable—Agriculture is Chief Industry

Smallest of the Canadian provinces, Prince Edward Island is dependent upon agriculture as its chief source of revenue. The percentage of arable land is high, and the farms are prosperous, agricultural production is diversified. The province is noted as the centre of the fox farming industry in Canada. While growth of the province is slow, conditions are also stable and due to its insular position the province has an appeal that is peculiarly its own.

From the standpoint of financing the needs of the province are small and its bonds are highly regarded. The province has the lowest per capita cost of government of any of the provinces.

General Information

The island has an area of 2,184 square miles. It is cultivated from end to end. The latest census of farm lands (1921) showed 1,258,190 acres out of a total land area of 1,397,760 acres, or 90 per cent, available for farm purposes; of this 1,216,483 acres, or 96 per cent, was then under cultivation.

Estimated wealth of the province in 1928 was $152,000,000 or $1,759 per capita.

Population

The population according to the Dominion census in 1921 was 88,615, representing 40.96 persons per square mile, a denser population than in any other province. Of the total, 21.5 per cent were classed as urban and the remainder as rural. The 1930 estimated population was 85,800.

Railways

The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the island, and operates over 276 miles of track. A car ferry service is operated between Cape Tormentine on the mainland and Port Borden on the island.

Shipping

During the year 1929-30, 57 seagoing vessels, 35,483 tons entered the ports of the province, and 98 seagoing vessels, 78,727 tons cleared from the ports. Over 1,700 coast-wise vessels, total tonnage 478,588, were handled at the ports.

Manufacturing

The making of butter and cheese and the industry of fish-curing and packing, are the two most outstanding features of manufacturing in P. E. I. Statistics of total industries in 1929 are as follows:

Number of establishments	276
Capital	$3,489,934
Number of employees	2,133
Salaries and wages paid	$ 781,448
Cost of materials	$2,864,831
Gross value of products	$4,638,725

Agricultural Production

In spite of the handicap of size as compared with the other provinces, Prince Edward Island receives annually a revenue of approximately $20,000,000 from its agricultural products. Most of the amount comes from field crops, of which the most important are hay and clover, potatoes and oats. The estimated gross agricultural wealth of the province in 1930 was $19,701,000. The following table gives the estimated gross annual revenue from the various products during the past two years:

	1930	1929
	$	$
Field crops	10,973,000	16,940,000
Farm animals	2,212,000	2,405,000
Wool	50,000	122,000
Dairy products	2,807,000	2,955,000
Fruits and vegetables	254,000	253,000
Poultry and eggs	1,461,000	1,523,000
Fur farming	1,900,000	1,741,000
Clover & gr. seed	43,000	35,000
Total	19,701,000	25,976,000

Average value per acre of occupied farm lands in 1930 was $42.

Field Crops

Consist largely of potatoes and oats, which are shipped in large quantities to the United States, West Indies and Europe. The total value of field production in 1930 was $10,973,000 of which $3,119,000 was from potatoes and $2,060,000 from oats and $3,872,000 from hay and clover.

Livestock

The total valuation of farm livestock in the province estimated at $8,837,000 in 1930. The following table gives the numbers and values of animals at the end of 1930:

	Number	Value
Horses	35,570	$3,272,000
Milch cows	43,200	2,290,000
Other cattle	56,300	1,802,000
Sheep	87,000	609,000
Swine	54,000	864,000

Dairying

Revenues from dairy products in the province in 1930 amounted to $2,807,000, compared with $2,955,000 in 1929. In 1929 (latest itemized statement), a total of 2,883,292 lb. of butter was produced, of which 1,883,292 lb., valued at $745,069, was creamery (factory) butter, and 1,000,000 lb., valued at $350,000, was dairy butter. Cheese amounted to 1,392,103 lb., valued at $243,552, including 500 lb. home-made. Preliminary estimates for 1930 show total production of 1,771,597 lb. of creamery butter, and 950,579 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $1,096,630, including creamery butter, cheese, condensed milk, whey butter, ice-cream, and whole milk, cream and buttermilk. There were 38 factories in operation, including 19 creameries, 14 cheese factories, and 5 combined butter and cheese factories.

Poultry and Eggs

Total value of poultry and eggs in 1930 was $1,461,000. Total poultry in province in 1930 numbered 979,700, valued at $1,002,000, comprising 13,600 turkeys, 38,400 geese, 10,700 ducks, and 917,000 hens and chickens.

Fur Farming

Prince Edward Island is known in all parts of the world for her fox farms. In the season 1929-1930 total value of pelts was $646,685. At the end of 1929 there were 727 farms in operation, 720 of which were fox farms. Value of animals estimated at $3,776,950, land and buildings $1,440,217.

Fisheries

The value of marketed fish produced in the province in 1930 was $1,252,478, compared with $1,297,125 in 1929. The principal item of production is lobster, which had a marketed value of $803,601, 63 per cent of the total value of the fisheries of the province. Cod, herring, smelts, oysters and mackerel were next in order of importance. Other deep-sea fish are commercially marketed. There is $740,662 invested in the primary operations of the industry and $189,375 in fish canning and curing establishments. The number employed was 2,281 in the fishing and 1,214 in canning and curing.

Lumbering

The remaining forests on the island consist chiefly of farm wood-lots with a fairly high percentage of hardwoods. Spruce and hemlock are the most important woods commercially. The gross value of lumber production in the province in 1929 was $121,838 from 5,093,000 ft. b. m. There were 51 mills in operation, representing a capital investment of $150,456; gross value of products, $139,929, net value $52,593.

Water Power

January 1, 1931, the province had developed 2,439 h.p., and had available undeveloped power at minimum flow, of 8,000 h.p. The amount developed equals approximately 28 h.p. per 1,000 of population. A small amount of power is developed in central stations, but the bulk is produced by various industries in the province.

GOVERNMENT AND OFFICIALS

The capital of the province is at Charlottetown and the government is vested in a lieutenant-governor and a legislative assembly composed of 30 members. His Honor Charles Dalton is lieutenant-governor, and at present a Liberal government under the leadership of Hon. W. M. Lea, is in power.

Executive Council

President, Provincial Secretary-Treasurer and Minister of Agriculture—Hon. W. M. Lea.

Attorney-General—Hon. Thane A. Campbell, M.A.

Minister of Public Works—Hon. J. P. McIntyre.

Members of Council (without portfolios)—Honorables J. Blanchard, B. W. LePage, J. F. McNeill, M.D., Peter Sinclair and Paul A. Scully.

Clerk of Executive Council—H. R. Stewart.

Provincial Government Officers

Premier, Provincial Secretary-Treasurer and Minister of Agriculture — Hon. W. M. Lea.

Attorney-General—Hon. Thane A. Campbell, M.A.

Deputy Prov. Sec.-Treas. and Clerk Exec. Council—H. R. Stewart.

Speaker—Hon. David McDonald.

Minister of Public Works—Hon. J. P. McIntyre.

Deputy Public Works—L. B. McMillan.

Chief Government Engineer—H. H. Shaw, B.Sc.

Provincial Auditor—J. Anderson, C.A.

Supt. of Education—H. H. Shaw, B.Sc.

Clerk to Supt. of Education—P. S. Creelley.

Provincial Health Officer—P. A. Creelman, M.D.

Board of Prohibition Commissioners—Geo. Brown, chm., with Miss F. M. Dorsey, sec.

PROVINCIAL FINANCES

Revenue and Expenditures

For the fiscal year ending December 31, 1929, (latest available), the ordinary receipts amounted to $840,226 and the ordinary expenditures to $836,437. This compares with revenue of $827,088 and expenditure of $828,847 for the same period. Some of the more important items and expenditure of the province, are as follows:

Revenue	
Dom. subsidy	$497,182
C. N. R.—Prop. tax	40,000
Registry Office fees	7,101
Hospital fees	10,437
Amusement tax	5,913
Fire Ins. Co's.	12,565
Life Ins. Co's.	7,380
Banks	14,604
Succession duties	29,325
Real estate, income, property and road tax	179,134
Expenditure	
Administration of Justice	$46,039
Dept. of Agriculture	54,526
Dept. of Education	282,079
Dept. of Pub. Works	169,520
Dept. of Sec.-Treas.	12,563
Exec. Council	7,145
Hospital	117,740
Interest	74,997
Legislation	18,078
Legislative grants	25,018
Paupers	7,021
Prov. building	9,143
Surplus, year ended Dec. 31, 1929	$3,789

PRINCE EDWARD ISLAND CITIES

CHARLOTTETOWN

Charlottetown is the capital of the province of Prince Edward Island, situated in Queen's County, at the confluence of the Hillsborough, York and Elliot Rivers, overlooking a fine harbor, an inlet from the Northumberland Strait. It is served by the C.N.R., and is in regular steamboat connection with Canadian and American ports.

It is the seat of the provincial parliament buildings, government house, and is the chief educational centre of the province. A number of industries are in operation, and many silver fox farms for which the island is noted, are located not far from the city. Mixed farming is carried on extensively in the surrounding district.

Population, 1929, 12,374; 1924, 12,268. Area, 830 acres.

Income and Assessment
Year ending December 31, 1929
(Latest available)

Revenue	$252,282
Expenditure	252,026
Assessed value for taxation	7,493,878
Exemptions not included	1,000,000

Tax rate, 1929: 20 mills.

Total tax arrears, $29,973; amount uncollected in 1928, $25,778.

Assets and Liabilities

Value of assets	$2,056,094
Total debenture debt	1,341,100
Total sinking fund	191,315
Other liabilities	23,807

Debenture Debt

	Debenture outstanding	Sink. Fund on hand
Public utilities	$874,500	$84,413
Local improvements	730,000	106,902
General	236,000	......

Public Utilities

	‡Net earns.
Waterworks (1928)*	$15,753

Net profits after depreciation, operating charges, interest and sinking fund on debt, placed to the credit of the sinking fund account.

‡After operating charges only.
*1929 figures not available.

MONTAGUE

Situated in a general farming district 6 miles from Georgetown, and 28 miles from Charlottetown. On C. N. R. with steamboat connection to Pictou, N.S. Tourists provide an important source of income.

Population: 1929, 650; 1924, 600.

Income and Assessment
(Latest available)
Year ending December 31, 1929

Revenue	$3,223
Expenditure	2,995
Assessed value for taxation	270,200

Tax rate (per $100)—general, 50c; school, 60c; total, $1.10.

Total tax arrears, $147; amount uncollected in 1929, $25; last year's tax levy, $2,768.

Assets and Liabilities

Value of assets	$3,500
Total debenture debt	1,475

No sinking fund.

The public utilities of the town are owned by the local electrical company. The debenture debt covers the fire equipment of the municipality; $8,000 of school debentures are issued, the municipality sharing in the issue.

Province of Prince Edward Island Financial Statement

(As at December 31, 1929)

Assessed value of all real property within the province (D.B.S., 1929)	$30,842,925
Gross funded debt	2,109,000
Less sinking fund	523,494
Net debenture debt	$1,585,506
Annual Dominion government subsidy	497,182
Ordinary revenue for the year ending December 31, 1929	840,226
Ordinary expenditure for the year ending December 31, 1929	836,436

LOANS OUTSTANDING
(As at June 15, 1931)

Maturity		Rate	Amount	Payable
1 Dec.,	1931	6%	$125,000	C.M.T.
1 Dec.,	1931	6%	100,000	Charlottetown (1)
1 Sept.,	1937	5½%	175,000	C. M. T.
1 Oct.,	1938	4%	39,000	Charlottetown, M.
15 Nov.,	1938	4½%	100,000	C. M. T.
1 April,	1939	4%	472,000	C. L. T. M.
1 Nov.,	1943	5%	150,000	C. M. T.
1 Oct.,	1944	4½%	150,000	C. M. T
1 Oct.,	1944	4½%	350,000	C. M. T
1 Oct.,	1945	4½%	150,000	C. M. T.
1 Nov.,	1946	4½%	40,000	C. M. T.
1 Nov.,	1947	4½%	60,000	C. M. T.
15 Nov.,	1948	4½%	170,000	C. M. T.
1 May,	1950	5%	48,000	C. M. T.
15 May,	1950	5%	200,000	C. M. T.

C. Charlottetown; L. London; M. Montreal; T. Toronto.
All $1,000 denominations except where noted. No exemptions from taxation.
(1) Part issued in 500 denominations.

SUMMERSIDE

Summerside is the county town of Prince County, situated on Northumberland Strait, Gulf of St. Lawrence, 50 miles northwest of Charlottetown, on the C. N. R. Fish packing and curing is the principal industry, and a large factory for the manufacture of agricultural implements is in operation. The town owns its water, sewerage, electric light and power systems. It is one of the chief centres of the fox farming industry and mixed farming is carried on. The town is also noted as a summer resort.

Population, 1926, 3,190; 1921, 3,228. Area, 1,060 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$58,450
Expenditure	45,330
Assessed value for taxation	2,830,955

Tax rate, 1928: 24 mills.

Assets and Liabilities

Value of assets	$373,762
Total debenture debt	230,500
Total sinking fund	111,365

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$180,000	$ 83,118
Local improvements	6,000	5,633
School	24,500	21,098
General	20,000	1,516
Total	$230,500	$111,365

Public Utilities

	†Net Earn.
Electric lights	$13,675
Waterworks	3,578

†After operating charges only.

BRITISH COLUMBIA CITIES

(Continued from page 19)

DUNCAN

On Cowichan River, 38 miles north of Victoria. On branch of E. & N. Ry. Electric light and water systems privately owned. An attractive residential, farming and ranching district.

Population, 1930, 1,700; 5 years ago, 1,400. Area, 500 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 83,505
Expenditure	87,294
Assessed value for taxation	1,463,633
Exemptions not included	268,700

Tax rate, 1930: general, 14; school, 17.5; debenture, 7; total, 28.5 mills.

Total tax arrears, $3,799.

Assets and Liabilities

Value of assets	171,654
Total debenture debt	188,600
Total sinking fund	78,608

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 140,000	$ 62,992
Local improvements:		
Ratepayers' share	13,187	12,466
City's share	25,913	
General	9,500	3,150
Total	188,600	78,608

ENDERBY

On Shuswap River, in Okanagan Valley, 55 miles east of Kamloops. On S. & O. branch of C.P.R. City owns water system. Electric light system sold in 1930 to West Canadian Hydro-Electric Corp., Ltd. Centre of an important lumbering and mixed farming district.

Population, 1930, 800. Area, 655 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 45,579
Expenditure	43,188
Assessed value for taxation	568,250
Exemptions not included	154,196

Tax rate, 1930: General, 7.012; school, 16.06; debentures, 12.928; total, 36 mills.

Total tax arrears, $4,591; amount uncollected in 1930, $3,368.

Assets and Liabilities

Value of assets	$ 137,034
Total debenture debt	113,000
Total sinking fund	72,740
Sinking fund in arrears	294

Debenture Debt

Public utilities	$ 50,500
Local improvements:	
Ratepayers' share	9,250
City's share	9,250
General	44,000
Total	$ 113,000

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 23	$ 2,762

†After operating charges only.
‡After operating charges, interest and sinking fund on debt.
*Deficit.

FERNIE

370 miles east of Vancouver, on Elk River, on C. P. and G. N. Railways. Headquarters of Crow's Nest Pass Coal Co., which has the largest deposit of coal on Pacific Coast. Coke ovens in operation. City owns electric light, power and water systems. Important tourist centre.

Population: 1930, 3,500; 1924, 4,250. Area, 330 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 167,582
Expenditure	194,813
Assessed value for taxation	2,853,845
Exemptions	778,596

Tax rate, 1930: General, 4.74; debenture, 11.63; school, 21.63; total, 38 mills.

Total tax arrears, $17,623.

Assets and Liabilities

Value of assets	$ 634,353
Total debenture debt	435,000
Total sinking fund	221,272
Sinking fund surplus	16,998

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$188,000	$112,456
Schools	72,000	*125,814
General	175,000	
Total	$435,000	$238,270

Public Utilities

	†Net profit
Waterworks	$ 4,838
Electric light	5,957
Total	$10,795

†After depreciation, operating charges, interest and sinking fund on debt.

GRAND FORKS

In Kettle Valley, 375 miles east of Vancouver, near the International boundary. City owns electric light and power, and water systems. Important mining centre.

Population, 1929, 1,500; 1921, 1,469. Area, 1,800 acres.

Income and Assessment
Year ending December 31, 1929
(latest available)

Revenue	65,642
Expenditure	64,174
Assessed value for taxation	84,111
Exemptions not included	364,180

Tax rate, 1929: General, 10; school, 14; debenture, 6; total, 30 mills.

Total tax arrears, $2,909.

Assets and Liabilities

Value of assets	253,991
Total debenture debt	91,500
Total sinking fund	35,425
Other liabilities	1,733

Debenture Debt

Public utilities	16,500
Schools	20,000
General	55,000
Total	91,500

KAMLOOPS

250 miles northeast of Vancouver, 390 miles west of Calgary, at junction of N. and S. branches of Thompson River. On C. N. and C. P. Railways. Distributing centre for large mining and grazing district in famous dry belt.

Population: 1930, 5,500; 1927, 5,201. Area, 912 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 242,052
Expenditure	251,668
Assessed value for taxation	5,888,099
Exemptions not included	1,179,460

Tax rate, 1930: School, 22.30; general and debenture, 10.70; total, 33 mills.

Total tax arrears, $18,471. Last year's tax levy, $112,068.

Assets and Liabilities

Value of assets	$2,269,271
Total debenture debt	1,334,353
Total sinking fund	801,434
Other debts	37,128

Debenture Debt

Public utilities	$1,074,750
Local improvements:	
Ratepayers' share	22,835
City's share	11,468
General	225,300
Total	$1,334,353

Public Utilities

	Profit after oper. chgs. only
Waterworks	$29,766

KASLO

On west bank of Kootenay Lake, 33 miles northeast of Nelson. Terminus of Kaslo-Nakusp branch of C. P. R. Daily steamers to Nelson. Neighborhood supplies zinc, lead, copper and cedar wood. City owns electric light and waterworks systems.

Population, 1929, 900; 1921, 950. Area, 600 acres.

Income and Assessment
Year ending December 31, 1929
(latest available)

Revenue	$ 40,377
Expenditure	39,484
Assessed value for taxation	321,842
Exemption not included	163,177

Tax rate, 1929: General, 18.57; school 17; debenture 2.43; total 40 mills.

Total tax arrears, $1,854.

Assets and Liabilities

Value of assets	171,528
Total debenture debt	49,500
Tootal sinking funds	38,195

Debenture Debt

Public utilities	29,000
School	15,500
General	5,000

Public Utilities

	‡Net profit
Waterworks	1,979
Electric lights	224
Total	2,203

‡After depreciation, operating charges, interest and sinking fund on debt.

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous. On main line of C.P.R. steamer to Okanagan Landing and Penticton daily. City owns power, light and water systems. Situated in famous fruit-growing district, chief industry being fruit packing and canning. Tobacco grown in vicinity.

Population: 1928, 4,313; 1921, 2,520. Area, 1,281 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 288,481
Expenditure	261,676
Assessed value for taxation	4,452,063
Exemptions not included	642,215

Tax rate, 1930: General, 11.25; school, 18.97; debenture, 14.78; total, 45 mills.

Total tax arrears, $15,390.

Assets and Liabilities

Value of assets	$ 919,454
Total debenture debt	622,509
Total sinking fund	284,354
Sinking fund surplus	19,955
Other liabilities	1,715

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$231,500	$104,657
Local improvements:		
Ratepayers' share	36,309	32,929
Better Housing Act	22,200	......
General	332,000	146,768
Total	622,509	284,354

Public Utilities

	*Net profit
Waterworks	†$2,186
Electric light	14,350
Total	$12,176

*After depreciation, operating charges, interest and sinking fund on debt.
†Deficit.

LADYSMITH

On Oyster Harbor, east coast of Vancouver Island, 38 miles southwest of Vancouver. In E. & N. R. Electric owned by the city. Centre of vast mineral area. Fishing and shipping port.

Population, 1927, 2,250; 1921, 1,967. Area, 220 acres.

Income and Assessment
(Latest figures available)

Revenue	$72,795
Expenditure	69,522
Assessed value for taxation	642,095
Exemptions not included	114,585

Tax rate, 1928: General, 7; school, 21; total, 28 mills.

Total tax arrears, $3,269.

Assets and Liabilities

Total debenture debt	$92,750
Total sinking fund	67,192
Sinking fund in arrears	4,345

Debenture Debt

Public utilities	$25,000
General	67,750
Total	$92,750

MERRITT

In Nicola Valley, at confluence of Nicola and Coldwater Rivers. On K. V. R. coal mining, mixed farming and stock raising district.

Population, 1930, 2,000; 1921, 1,721. Area, 1,615 acres.

Income and Assessment
(Year ended Dec. 31, 1930)

Revenue	$88,564
Expenditure	80,153
Assessed value for taxation	1,028,520
Exemptions not included	350,000

Tax rate, 1930; General, 5; school, 25; debentures, 20; total, 50 mills. No tax on improvements.

Total tax arrears, $8,178.

Assets and Liabilities

Value of assets	$270,787
Total debenture debt	143,000
Total sinking fund	81,812
Sinking fund surplus	3,292

Debenture Debt

Public utilities	$105,000
Schools	18,000
General	20,000
Total	$143,000

Public Utilities

Operating profit of $19,590.

NANAIMO

On east coast of Vancouver Island, 65 miles north of Victoria, 40 miles west of Vancouver. On C.P.R. (B.C. Coast service) from Vancouver, and E. & N. R. City owns water system. An important mining centre; farming, dairying and fishing industries carried on in vicinity. A deep harbor accommodates the largest vessels.

Population: 1930, 9,000; 1924, 8,500. Area, 700 acres.

Income and Assessment
Year ending December 31, 1929†

Revenue for 1929	$ 134,813
Expenditure for 1929	133,570
Assessed value for taxation	5,959,649
Exemptions not included	702,775

Tax rate, 1930: General, 4.65; debenture, 13.74; school, 28.61; total, 47 mills.

Total tax arrears, $19,385.

Assets and Liabilities

Value of assets	$1,503,080
Total debenture debt	1,027,625
Total sinking fund	546,787
Sinking fund in excess	19,991

Public Utilities

	‡Net profit
Waterworks	$1,107

†Latest available figures.
‡After operating charges, depreciation and bond interest for year ended Dec. 31, 1930.

NELSON

Terminal point of navigation on west arm of Kootenay Lake. On C. P. R. (Crow's Nest Pass line), and G. N. R. (Spokane line). C. P. R. lake and river service to Kootenay Landing and other points on lake. The commercial centre of E. and W. Kootenay districts. City owns electric light and power, gas, water and street railway systems. Centre of rich mining and lumbering district, and important distributing point for fruit farms in the surrounding country. Sawmills and other industries in operation.

Population: 1930, 6,000; 1921, 5,230. Area, 751 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$ 442,824
Expenditure	476,083
Assessed value for taxation	5,477,161
Exemptions not included	924,051

Tax rate, 1930: General, 4.1; school, 21.7 and 60 per cent improvements; debentures, 10; total, 35.8 mills.

Assets and Liabilities

Value of assets	$2,108,344
Total debenture debt	1,002,945
Total sinking fund	279,049
Sinking fund surplus	37,983

Debenture Debt

	Debentures outstanding	Sink. Fund required
Public utilities	$561,000	$107,810
Local improvements:		
Ratepayers' share	59,445	9,799
City's share	29,100	
General	393,400	123,510
Total	$1,042,945	$241,110

	*Net earnings	**Net profits
Waterworks	$27,500	$24,205
Elec. light and power	95,918	63,043
Gas	4,151	769
Street railway	†11,965	†16,516
	$115,605	$71,602

*After operating charges only.
**After operating charges, interest and sinking fund on debt.
†Loss.

NEW WESTMINSTER

Twelve miles from Vancouver, on Fraser River. On C. N. R., C. P. R., G. N. R. and B. C. Electric Ry. from Vancouver. Splendid harbor, the only fresh water port in Western Canada. City owns electric light and water systems. Numerous industries, including salmon canning factories, pulp and paper mills, and other woodworking industries.

Population: 1929, 20,000; 1924, 15,000 (est.). Area, 3,480 acres.

Income and Assessment
Year ending December 31, 1929
(Latest available)

Revenue	$1,281,363
Expenditure	1,313,901
Assessed value for taxation	9,143,167
Exemptions not included	4,861,740

Tax rate: 1929, debenture, 30.30; school, 26.20; total, 56.60 mills.

Total tax arrears	149,842

Assets and Liabilities

Value of assets	5,498,716
Total debenture debt	5,973,654
Total sinking fund*	1,945,598
Sinking fund in arrears	115,683

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	1,215,840	309,687
Market	44,700	15,837
Soldiers Housing	67,500	......
Schools	517,934	107,680
Local improvements:		
Ratepayers' share	965,136	675,331
City's share	109,494	38,934
General	3,053,049	798,129
Total	5,973,654	1,946,598

Public Utilities

	†Net profits
Waterworks and electric light	*85,730

*Deduct sinking fund for cancelled debentures, $1,004,683, leaving amount required to be on hand $940,915.
†After operating charges and interest and sinking fund on debt.

PORT COQUITLAM

Seventeen miles from Vancouver, at Junction of Pitt and Fraser rivers. On C. P. R. main line, and branch line to New Westminster, seven miles distant. Small fruit farming and gardening are successfully carried on in and around the city.

Population, 1930: 1,800; 1921, 2,148. Area, 6,200 acres.

Assessment
Year ending December 31, 1930

Revenue	$124,907
Expenditure	122,520
Assessed value for taxation	1,114,674
Exemptions not included (approx.)	900,000

Tax rate, 1930: General, 5.95; school, 12.26; debenture, 32.79; total, 51 mills.

Tax arrears, $10,997.

Assets and Liabilities

Value of assets	$710,556
Total debenture debt	497,500
Total sinking fund	137,775
Sinking fund in arrears	77,722

Debenture Debt

Public utilities	100,000
School	35,000
General	125,000
Local improvements	237,500
Total	497,500

NORTH VANCOUVER

On north shore of Vancouver Harbor, opposite to, and two miles from Vancouver, with which it is connected by constant ferry services. Ferry is owned and operated by the city. Railways at Vancouver. Extensive deep water frontage available for wharves and ocean-going traffic. Diversified industries.

Population; 1930, 11,000; 5 years ago, 11,000. Area, 3,135 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 405,957
Expenditure	488,625
Assessed value for taxation	11,801,958
Exemptions not included	5,151,395

Tax rate, 1931: General, 10.4228; school, 18.3063; debenture, 23.2709; total, 52 mills.

Total tax arrears, $137,613. Last year's tax levy, $399,741.

Assets and Liabilities

Value of assets	$6,331,450
Total debenture debt	4,218,279
Total sinking fund	1,374,740
Sinking fund arrears	10,935

Debenture Debt

	Debentures outstanding
Ferry	$ 281,000
Waterworks	652,500
Local improvements	1,206,929
General	1,345,920
Total	$3,486,349

Public Utilities

	‡Net profits
Ferries	$15,990

‡After depreciation, operating charges, interest and sinking funds on debt.

BRITISH COLUMBIA CITIES

(Continued on page 21)

EDMONTON

The Capital City with Capital Opportunities

MOST STRATEGIC CITY OF THE WEST — CAPITAL OF ALBERTA
GATEWAY TO PEACE RIVER COUNTRY AND MACKENZIE BASIN

Wholesale, Industrial, Railway and Distributing Centre with two Transcontinental Railways.
National Railway Shops for Western Canada. Seat of Provincial University.
Finest Agricultural, Livestock and Dairy District.
Important Packing Plants.
Mixed Farming Opportunities Unrivalled.

Edmonton has largest Butter output in Canada.
Large Stockyards; turnover over $7,000,000.
Unlimited supply of Coal.
Natural Gas.
Shipping point for great northern fur trade.
Excellent Golf Links.
City-owned and operated Public Utilities —Net surplus, 1930, $515,421.52.

ALBERTA'S INTERNATIONAL WHEAT RECORD

Mr. J. H. B. Smith, of Edson, won the World's Championship for Wheat at the International Grain Show at Chicago for 1929, while Mr. H. Trelle, of Wembley, won the World's Championship for Wheat and Oats in 1926 and again for Oats and Reserve Championship for Wheat in 1927 and 1928.

MUNICIPAL STATISTICS

Population, 1911	30,470	Population, 1931	79,059
Population, 1926	66,415	Area of City	27,200 Acres

	1927	1928	1929	1930
Building Permits	$ 2,568,565.00	$ 3,374,971.00	$ 5,670,185.00	$ 4,300,935.00
Bank Clearings	286,632,846.00	351,325,041.00	358,961,731.00	292,550,899.00
Gross Earnings of Civic Utilities	3,564,107.00	3,817,573.00	3,872,483.00	3,938,709.00
Street Railway Passengers	12,901,483	13,263,561	14,123,682	13,712,693
Number of Telephones in service	14,850	15,653	16,548	16,767
Number of Electric Light Consumers	18,363	19,403	20,073	20,429
Number of Water Consumers	15,597	16,170	17,008	17,557
Special Reserve against Uncollectable Tax Arrears	$ 2,230,829.00	$ 2,338,126.00	$ 2,501,558.00	....
Collection of Current Tax Levy	87.06%	88.2%	87.96%	84%

GROSS FUNDED DEBT (exclusive of schools) December 31, 1930		$37,634,275.24
DEDUCT:		
(1) Local Improvement Debentures (Property Share)	$ 4,636,980.63	
(2) Utilities	11,661,946.35	
	$16,298,926.98	
(3) Sinking Fund Investment of $13,228,667.28 on Gross Funded Debt less Sinking Fund of $8,189,458.75 on foregoing specially rated and revenue producing debt	5,039,218.53	21,338,145.51
NET FUNDED DEBT		$16,296,129.73
Net Public School Debt		3,269,516.57
Net R. C. Separate School Debt		498,599.99

Comparative Net Assessment, Tax Levies and Collections, 1927-28-29-30:

	1927	1928	1929	1930
Net Assessment (Municipal)	$59,183,865.00	$59,682,635.00	$63,176,880.00	$65,687,070.00
Tax Rate	46 M.	47 M.	46.50 M.	47.50 M.
TAX LEVY:				
(1) General Tax Levy	$ 2,692,808.00	$ 2,774,034.00	$ 2,905,624.00	$ 3,086,243.50
(2) Special Frontage, Business, Suppl., and other taxes	914,036.00	908,193.00	959,298.00	988,295.92
Gross Tax Levy	$ 3,606,844.00	$ 3,682,227.00	$ 3,864,922.00	$ 4,074,539.42
TAX COLLECTIONS: (Inc. of Arrears and Discount)	$ 3,870,908.00	$ 4,247,662.00	$ 4,270,446.00	$ 4,023,872.21

Civic Utilities — Net Results of Operation for Years 1927-28-29-30:
((Incl. Capital and Depreciation Charges)

SURPLUSES:	1927	1928	1929	1930
Electric Light and Power	$120,723.92	$126,005.25	$126,508.96	$132,746.80
Power House	144,112.22	182,749.87	167,603.85	177,963.58
Telephone	120,303.31	119,123.38	120,251.59	120,352.36
Waterworks	66,324.98	77,516.12	78,125.89	83,294.58
Street Railway		2,189.93	10,368.59	1,064.20
	$451,464.43	$507,584.55	$502,858.88	$515,421.52
Deduct Deficit Street Railway	31,626.86			
NET SURPLUS	$419,837.57	$507,584.55	$502,858.88	$515,421.52

D. MITCHELL, Commissioner J. M. DOUGLAS, Mayor

Chamber Meets in Regina

The annual convention of the Canadian Chamber of Commerce will be held in Regina this fall, according to vice-president George H. Barr of the Saskatchewan section. The convention will bring together representatives of all branches of industry from the Atlantic to the Pacific for the discussion of economic problems.

Canned Food Industry Progresses

The canned food industry in Canada has made rapid strides during the present century. A report of the Dominion Bureau of Statistics shows the value of production in 1900 to have been $8,250,000, while in 1929 it had grown to $54,000,000, or six and a half times the former figure.

PUBLIC Utilities serving the necessities of a modern civilization in their respective territories, have been able to hold their own and in many cases even show progress during present economic conditions. Vitally linked with home life, these three organizations truly exemplify the basic soundness behind the type of securities they represent.

The Canadian Western Natural Gas, Light, Heat & Power Company, Limited

Northwestern Utilities
Limited

Canadian Utilities
Limited

Subsidiaries of

DOMINION GAS & ELECTRIC COMPANY

Manitoba

Mixed Farming and Industrial Position Serve to Lessen Effect of Wheat Situation

Manitoba, in common with the other prairie provinces, has been adversely affected by the world wheat situation, but due to the fact that mixed farming is more general and that manufacturing has been developed to a greater extent than in either Alberta or Saskatchewan, Manitoba, is in a somewhat better position. Agriculture, however, is the chief mainstay of the province and improved conditions must await an increase in the prices of agricultural products.

The province has taken over its natural resources from the Dominion Government and development of its mineral resources promises to be an important source of revenue. Completion of the Hudson Bay Railroad gives the southern part of the province direct access to an ocean port as well as facilitating the opening up of an immense area of potentially rich mineral areas. The province has taken over its natural resources and made a settlement with the Dominion. In July, 1930, Manitoba received $4,589,212 as financial readjustment for the period between 1870 and 1908 when it received no subsidy or too small a subsidy on account of natural resources which were administered at that time by the Dominion Government.

Bonds of the province are favorably regarded by investors, but due to the agricultural situation in the west, have been selling somewhat lower in comparison with the eastern provinces than would normally be the case.

General Information

Manitoba has an area of 251,832 square miles, but 19,906 square miles of this total is water, there being several large lakes within the provincial limits. The southern part of the province is level and is excellent farm land. The northern half of the province, however, is part of the Laurentian Plateau, studded with granite rocks. The latest census of farm lands (1921) showed 24,700,000 acres, out of a total land area of 143,857,280 acres, or 17 per cent, available for farm purposes; of this 14,615,844 acres, or 59 per cent, was then under cultivation.

The estimated wealth of the province in 1928 was $1,956,000 or $2,986 per capita.

Population

In 1901 the population of the province was 255,211; in 1911, 461,394, and in 1921 (the last decennial census) 610,118. The population according to the 1926 census was 639,056 and the estimated population in 1930 was 671,500. In 1926, 43 per cent of the population was classified as urban, and the remaining 57 per cent as rural.

Railways

The province is the gateway to the West as far as transportation facilities are concerned. In 1929 there were 4,294 miles of track in operation in the province, and 128 miles under construction, over 4,000 miles of which belong to the C. N. R. and C. P. R. systems. Other railways are Brandon, Sask., and Hudson Bay Ry., and Greater Winnipeg Water District Ry. There are also Ry. of Manitoba, the Manitoba Northern and the Hudson Bay Railway.

Manufacturing

In common with the other prairie provinces, the flour industry is Manitoba's chief manufacturing industry, closely followed by slaughtering and meat-packing in the value of its products. The following table gives the statistics of the total industries of the province in 1929:

Number of establishments	923
Capital	$173,158,948
Number of employees	26,318
Salaries and wages paid	$34,158,583
Cost of materials	$89,158,381
Gross value of products	$164,909,127

Field Crops

Spring wheat, barley and oats are the most important crops, accounting for over 81 per cent of the total value of the field crops produced in 1930; spring wheat yielding $23,715,000, oats $11,660,000, and barley $8,755,000. Hay and clover are next in importance, production in 1930 amounting to $5,387,000. Potatoes and flaxseed are also extensively grown.

Honey

Honey is now being produced in Manitoba on a carload basis. The first carload was shipped in 1925. In 1930 10,110,128 lb. of honey were produced, valued at $909,911. Production has shown a steady increase in recent years.

Agricultural Production

Most of Manitoba's agricultural revenue is derived from field crops, of which spring wheat is the most important item. The estimated gross agricultural wealth of the province in 1930 was $645,170,000, of which $315,245,000 was credited to lands; $88,677,000 to agricultural production, and $113,005,000 to buildings. Manitoba ranks fifth in the Dominion in its agricultural wealth. The following table shows gross revenue from the various items in 1930 and 1929:

	1930 $	1929 $
Field crops	52,463,000	78,919,000
Farm animals	11,846,000	14,367,000
Wool	120,000	162,000
Dairy products	13,684,000	14,404,000
Fruit and vegetables	1,072,000	1,464,000
Poultry and eggs	7,998,000	8,920,000
Fur farming	400,000	374,000
Clover and grass seed	184,000	40,000
Honey	910,000	822,000
Total	88,677,000	119,472,000

Average value per acre of occupied farm lands in 1930 was $22.

Livestock

Horse breeding is an important factor of livestock revenue in the province. At the end of 1930, there were approximately 359,900 horses in the province, with a value of $18,784,000. Sheep raising is another growing business. The total value of all livestock at the end of 1930 was $53,741,000, the estimated numbers and value being as follows:

	Number	Value
Horses	359,900	$18,784,000
Milch cows	251,500	13,502,000
Other cattle	483,800	16,260,000
Sheep	223,400	1,299,000
Swine	271,700	3,896,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $13,684,000, compared with $14,404,000 in 1929 (latest itemized statement), a total of 23,672,109 lb. of butter was produced, of which 15,472,109 lb., valued at $5,724,640, was creamery (factory) butter, and 8,200,000 lb., valued at $1,968,000, was dairy butter. Cheese amounted to 600,426 lb., valued at $124,351, including 100,000 lb., home-made. Preliminary estimates for 1930 show total production of 15,786,896 lb. of creamery butter, and 560,008 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $9,953,940, including creamery butter, cheese, ice-cream, and whole milk, cream and buttermilk. There were 70 factories in operation, including 57 creameries, 11 cheese factories, and 2 combined butter and cheese factories.

Poultry and Eggs

Each year the province derives large amounts of revenue from this branch of agricultural production which in 1930 amounted to $7,998,000. The estimated number of poultry are as follows: hens and chickens, 5,034,900; turkeys, 434,700; geese, 113,800; ducks, 75,300; total poultry 5,658,700, valued at $4,454,000.

Fur Farming

Manitoba produced 7 per cent of the total production of raw furs in Canada in the season 1929-1930, total value of pelts amounting to $809,673. In 1929 there were 223 fur farms in the province, of which 114 were fox farms; value of animals $1,913,271; land and buildings $1,125,935.

Fisheries

The total value of Manitoba's fisheries in 1930 amounted to $1,806,666, as compared with $2,745,205 in 1929. The most valuable fish is pickerel, valued at $581,018 in 1930. White fish accounted for $536,151 and fresh tullibee for $369,674; $115,736 of pike was also marketed. The capital invested in the industry was $1,309,141 in 1930 and 4,787 people were employed.

Lumbering

Almost the entire lumber cut of Manitoba is spruce. Poplar, jack pine and tamarack are also produced commercially. The value of production in 1929 was $1,972,715, which represents a slight increase over the previous year. In 1929 there were 64 mills in operation in the province, representing a capital investment of $2,440,212; gross value of production $2,095,613; net value, $1,247,287.

Water Power

January 1, 1931, Manitoba had developed horsepower (turbine installation) of 311,925 h.p., all of which is produced at central electric stations. Undeveloped available water power at minimum flow, totals 3,309,000 h.p. The amount of power developed is approximately 465 h.p. per 1,000 of population.

Mining

Manitoba's mining production has been practically confined to the non-metallic minerals, but in 1930, for the first time in the history of mining in Canada, an output of blister copper and refined zinc was made, the Hudson Bay Mining & Smelting Co., operating the Flin Flon Mine, bringing its smelter to production late in the year. The gold produced in 1930 was principally from the Central Manitoba Mine, located near the Ontario boundary. Portland cement, gypsum, and building stone are produced in the southern and southwestern districts of the province. Total production in the province in 1930 amounted to $5,326,568 and the following figures give the values of the various minerals produced during the last two years:

	1930 $	1929 $
Portland cement	2,268,742	2,350,606
Gypsum	776,069	631,051
Stone	873,412	524,440
Clay products	233,851	464,186
Gold	582,884	335,990
Copper	270,754	......
Zinc	119,041	......
Total, including other minerals	5,326,568	4,925,403

PROVINCIAL FINANCES

Revenue and Expenditure

Current revenue of the province for the fiscal year ended April 30, 1930 amounted to $13,922,135 as against $12,435,110 in 1929. Expenditure for 1930 amounted to $13,637,397 as compared with $12,433,105 in the previous year. The items of revenue for the fiscal year ended April 30, 1930 are as follows:

Revenue

Dominion of Canada	$ 1,823,893
Attorney-General	1,951,823
Agriculture and Immigration	82,183
Education	198,379
Legislation	5,837
Provincial Secretary	61,518
Provincial Lands	20,990
Public Works	110,357
Treasury	2,372,864
Municipal Commissioner	4,887,630
Telephones and Telegraphs	980,730
Health and Public Welfare	794,718
Old Age Pensions	631,213
	13,922,135

Expenditure

Public Debt	$4,399,128
Legislation	206,998
Executive Council	37,887
Treasury	305,423
Provincial Secretary	33,751
Education	2,396,326
Imigration and Agriculture	347,353
Attorney-General	881,845
Provincial Lands	12,167
Public Works	1,976,262
Municipal Commissioner	146,200
Health and Public Welfare	2,206,326
Mines and Natural Resources	77,242
Old Age Pensions	610,489
	$13,637,397

GOVERNMENT AND OFFICIALS

The capital of the province is situated at Winnipeg, and the government is vested in a lieutenant-governor and a legislative assembly composed of 55 members. His Honor James D. McGregor is lieutenant-governor and at present a Progressive government under the leadership of Hon. John Bracken is in power.

Provincial Executive

Premier, Provincial Treasurer and President of Council—Hon. John Bracken.

Attorney-General and Minister of Telephones—Hon. W. J. Major, K.C.

Minister of Agriculture and Commissioner of Railways—Hon. Albert Prefontaine.

Minister of Education—Hon. R. A. Hoey.

Minister of Public Works—Hon. W. R. Clubb.

Municipal Commissioner and Provincial Secretary—Hon. D. L. McLeod.

Minister of Health and Public Welfare—Hon. E. W. Montgomery, M.D.

Minister of Mines and Natural Resources, Commissioner of Lands—Hon. Donald McKenzie.

Deputy Ministers

Attorney-General—John Allen.
Agriculture—J. H. Evans.
Education—Robert Fletcher, M.D.
Provincial Treasurer—R. McN. Pearson.
Public Works—A. McGillivray.
Provincial Secretary—R.M. Fisher, K.C.
Municipal Affairs—R. M. Fisher, K.C.
Health and Public Welfare—F. W. Jackson, M.D., D.P.H.

Other Officials

Clerk, Executive Council — F. Axford; Legislative Counsel—J. C. Collinson, K.C.; Comptroller General—R. Drummond; Commissioner of Provincial Police—H. J. Martin; Power Commissioner — D. L. McLean; Tax Commissioner—E. W. Watts; Public Utilities Commissioner—W. R. Cottingham; Chief Health Inspector—M. Stuart Fraser, M.D.; Minimum Wage Board—G. N. Jackson, chm.; Liquor Commission—R. D. Waugh, chm.; Workmen's Compensation Board—C. K. Newcombe; King's Printer—Philip Purcell.

Province of Manitoba Financial Statement

(As at November 30, 1930)

Assessable property within the province (D.B.S. 1929)		$540,852,995
Gross funded debt		90,813,035
Less: Sinking fund	$1,111,395	
Self-sustaining and secured debt	46,284,882	47,396,277
Net funded debt		43,416,758
Contingent liability (of which $3,000,000 is in connection with railways owned and operated by the Dominion Government)		12,274,623
Ordinary revenue for the year ended April 30, 1930		13,922,135
Ordinary expenditure for the year ended April 30, 1930		13,637,397

There is also a sinking fund of $4,462,986 on hand against self-sustaining and secured debt.

MANITOBA LOANS OUTSTANDING

as at June 1, 1931

Maturity		Rate	Amount	Payable
15 Nov.,	1932	4%	101,000	Montreal
15 Dec.,	1932	4%	6,158,000	V. R. T. M. W. St.J. N.Y.
1 May,	1933	4%	2,040,000	V. R. T. M. W. St.J. N.Y.
15 May,	1933	4%	276,000	Montreal
15 May,	1933	4%	8,000	Montreal
15 May,	1933	4½%	2,441,000	V. R. T. M. W. St.J. N.Y.
1 April,	1934	5½%	1,580,000	N.Y. M. T. W. (G)
15 May,	1934	4%	146,000	Montreal
1 Sept.,	1935	4%	100,632	Montreal
15 Sept.,	1935	4%	150,000	Montreal
12 Jan.,	1936	5%	12,000	The Pas, T. N.Y.
1 July,	1936	4%	184,000	Montreal
1 Jan.,	1937	4%	274,000	Montreal
1 Feb.,	1937	5½%	500,000	M. T. W.
1 July,	1938	4%	40,000	Montreal
1 Feb.,	1939	5½%	1,500,000	N.Y. M. T. W. (G)
1 June,	1939	5%	1,080,000	N.Y. M. T. W. (G)
1 Oct.,	1940	4½%	3,101,000	T. M. W. St.J. R. V. (G)
1 June,	1941	6%	2,530,000	M. T. W.
15 Aug.,	1941	5%	395,000	M. T. W.
1 Dec.,	1941	4½%	35,000	N.Y. (G)
1 Dec.,	1941	5%	160,000	N.Y. (G)
1 Mar.,	1942	5½%	2,250,000	N.Y. M. T. W. (G)
15 June,	1943	5%	2,500,000	T. M. W. L.
15 Aug.,	1943	5%	1,410,000	W. T. M.
1 Nov.,	1943	4½%	519,500	N.Y. V. R. W. T. M. St.J.
2 June,	1944	5%	2,575,000	N.Y. V. R. T. M. W. St.J.
1 Dec.,	1944	4½%	3,721,500	V. R. T. M. W. St.J. L.
1 May,	1945	4½%	2,583,000	T. M. W. V. R. St.J. N.Y.
1 Oct.,	1946	6%	4,725,000	N.Y. M. T. W. (G)
1 July,	1947	4%	1,000,000	M. in $, L. in £ (P)
1 July,	1947	4%	3,379,413.3	M. in $, L. in £ (P)
15 Nov.,	1948	5%	100,000	W. T. M.
15 Mar.,	1949	5%	180,000	W. T. M.
1 July,	1949	4%	603,466.66	M. in $, L in £
15 Dec.,	1949	5%	150,000.00	W. T. M.
1 May,	1950	4% Reg. Stk.	6,827,602.72	London in £
1 Aug.,	1950	5%	100,000.00	W. T. M.
1 Sept.,	1950	5%	17,000	W. T. M.
15 Sept.,	1950	5%	40,000	W. T. M.
15 Mar.,	1951	5%	68,000	W. T. M.
1 Apr.,	1953	4½% Reg. Stk.	1,329,091	London in £
15 June,	1954	5%	2,526,000	N.Y. W. T. M. R. V. St.J.
1 June,	1956	5%	3,000	W. T. M.
2 Aug.,	1956	5%	25,000	W. T. M.
1 Oct.,	1956	5%	115,000	W. T. M.
15 Dec.,	1956	4½%	6,449,000	T. M. V. R. St.J. N.Y. G
16 April,	1957	4½%	2,169,000	T. M. V. R. St.J. N.Y. (G)
15 June,	1957	4½%	200,000	W. T. M.
1 Sept.,	1957	4½%	14,000	W. T. M.
15 Oct.,	1957	4½%	45,000	W. T. M.
1 Dec.,	1957	4%	3,945,000	W. T. M. V. R. St.J. N.Y. (G)
15 May,	1958	4½%	184,000	W. T. M.
1 Oct.,	1958	5%	105,000	W. T. M.
15 Oct.,	1958	4½%	3,245,000	W. T. M. V. R. St.J. N.Y. (G)
1 Dec.,	1958	4½%	108,000	T. M. W. (G)
1 Aug.,	1959	5%	433,000	T. M. W. (G)
2 Dec.,	1959	5%	3,495,000	N.Y. T. M W. St.J. R. V. L.
15 Jan.,	1960	5%	10,000	T. M. W.
1 April,	1960	4½%	1,570,000	N.Y. T. M. W. St.J. R. V. L.

* N.Y. New York; T. Toronto; M. Montreal; W. Winnipeg; V. Vancouver; R. Regina; St.J. Saint John; L. London; (P) Par; (G) Gold.

MANITOBA CITIES

BRANDON

On Assiniboine River, 134 miles west of Winnipeg. Div. pt. of C. N. R. and C. P. R. Street railway and water systems owned by city. Brandon College (affiliated with McMaster University, Hamilton) situated in city. Some 17 industrial plants in operation. Distributing centre for rich agricultural district.

Population: 1930, 17,769; five years ago, 16,964. Area, 5,460 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 766,522
Expenditure	639,031
Assessed value for taxation	13,576,950
Exemptions not included in above	6,603,790

Tax rate, 1930: general, 13.4; debenture, 6.6; school, 15.5; total 35.5 mills.

Total taxes in arrears, $336,039. Last year's tax levy, $557,535.

Assets and Liabilities

Value of assets	$3,266,579
Total debenture debt	3,397,639
Total sinking fund	1,905,904
Other liabilities	415,761

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,205,000	$522,036
Local improvements:		
Ratepayers' share	790,544	517,285
City's share	115,692	98,995
General debentures	1,286,403	767,589
Total	3,397,639	1,905,904
Other Debentures Not Included Above		
Schools	794,00	305,375

Public Utilities

	xNet earnings	*Net profits
Waterworks	$ 48,018	$ 102
Street railway	†22,639	†46,538
Cemetery	†166	†166

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.
†Deficit.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg, on main lines of C. N. R. and C. P. R. Power supplied by transmission line from Winnipeg. City owns electric light plant and water system, and summer resort. Several industries located in the city and surrounding district. Sand and clay suitable for the manufacture of bricks and cement available in neighborhood.

Population: 1930, 6,453; 1921, 6,766. Area, 5,691 acres.

Assessment

(As at Dec. 31, 1930)

Assessed value for taxation	$ 4,335,258
Exemptions not included	2,715,450

Tax rate, 1930: Municipal purposes, 24.53; school, 16; debenture, 2.47; general, 2.00; total, 45 mills.

Total tax arrears, $39,618. Last year's tax levy $210,481.

Assets and Liabilities

Value of assets	$ 1,563,251
Total debenture debt	1,120,893
Total sinking fund	443,215
Debs. guaranteed	13,943
Other liabilities	327,421

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 844,000	$ 331,487
Local improvements	10,893	10,183
General	266,000	101,545
	1,120,893	443,215

	*Net earnings	†Net profit
Waterworks	38,375	3,201
Electric light	25,399	9,556

* After operating charges only. † After operating charges, depreciation, interest and sinking fund on debt.

MANITOBA CITIES

ST. BONIFACE

On Red River, opposite Winnipeg, with which it is connected by traffic and passenger bridge, and by electric railway. Seat of Roman Catholic Archbishop of Manitoba. Education, industrial and residential centre. City owns water system.

Population: 1930, 16,321; five years ago, 14,298. Area, 11,641 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 714,932
Expenditure	741,741
Assessed value for taxation	10,062,450
Exemptions not included	3,621,380

Tax rate, 1930: General, 16.65; debenture, 24.17; school, 17.68; prov. govt. levy, 2.18; G.W.W.D. levy, 7.86; total 68.54 mills.

Total tax arrears, $426,697.

Assets and Liabilities

Value of assets	$ 6,623,409
Total debenture debt	5,009,397
Total sinking fund	2,063,220
Other liabilities	1,557,837

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 680,000	$ 205,025
Local improvements:		
Ratepayers' share	1,217,175	848,010
City's share	816,715	464,629
General	2,295,507	545,556
Total	$ 5,009,397	$ 2,063,220

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 73,226	$ 25,711

*After operating charges only.
†After depreciation, operating charges, interest and sinking fund on debt.

WINNIPEG

Winnipeg is the capital of Manitoba, the third largest city in Canada, and the gateway to Western Canada. Western headquarters of C. N. R. and C. P. R. The city has the cheapest, and one of the largest supplies of hydro-electric power on the continent. Part of the developed power is owned and operated by the city.

Winnipeg is the largest cash grain market in the world, and the commercial metropolis of the West, having over 1,000 industries in operation. The shops and yards of both railways are located in the city. It is the chief market for all products of the Prairie Provinces. The Provincial Parliament buildings and university are situated in the city.

Population: 1930, 212,815; 1921, 196,947. Area, 15,287 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	*$11,084,130
Expenditure	*11,084,130
Assessed value for taxation	236,614,700
Exemptions not included	44,377,480

Tax rate, 1930: Schools, 14.02; all other purposes, 19.48; total 33.5 mills.

Total tax arrears (net), including 1929, $1,634,407; 1929 taxes uncollected, $2,274,434.

Assets and Liabilities

Value of assets	$92,613,964
Total debenture debt	62,348,452
Total sinking fund	23,736,344

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$32,066,331	$15,603,602
Local improvements	12,861,390	
Housing	2,650,000	
General	18,070,731	8,132,742
Total	†$65,648,452	$23,736,344

Public Utilities

	Surplus
Waterworks	$82,216
Electric lights	91,306
Housing scheme	23,175
Steam heating	715
	$197,412

*Estimated.
†Includes issue of March, 1931.

BRITISH COLUMBIA CITIES

(Continued from page 20)

PRINCE RUPERT

On Pacific coast, at mouth of Skeena River, 480 miles northwest of Vancouver. Western terminus of C. N. R., C. N. and C. P. steamers (B. C. Coast Service) from Vancouver and Victoria. Port of call for all steamers from Vancouver to Alaska. Excellent harbor. City owns telephone and water systems. Electric light and power plant sold in 1930. Important mining and lumbering district. Extensive deep sea fishing and other industries in operation. Principal grain port for Northern British Columbia.

Population, 1930, 7,500; 1921, 6,393. Area, 4,761 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 371,501
Expenditure	371,079
Assessed value for taxation	9,640,659
Exemptions not included	3,499,602

Tax rate, 1930: general, 12; school, 21; debenture, 15; total, 48 mills.

Total tax arrears, $129,444. 1930 levy, $314,229.

Assets and Liabilities

Value of assets	$3,504,598
Total debenture debt	1,857,287
Total sinking fund	285,823

Debenture Debt

	Debentures outstanding
Public utilities	$585,976
Local improvements	798,747
Schools	198,682
Soldiers' Housing	54,000
General	219,882
	$1,857,287

	‡Net profit
Waterworks	$ 3,648
Telephone	10,872

‡After depreciation and redemption charges.

PRINCE GEORGE

At junction of Nechako and Fraser Rivers, 330 miles north of Vancouver, on C. N. R. Motor boat service from South Fort George and Quesnel. A growing railway town. City owns electric light and water systems. District chiefly mining and lumbering.

Population: 1930, 2,200; five years ago, 2,000. Area, 1,092 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 88,921
Expenditure	89,184
Assessed value for taxation	1,066,640
Exemptions not included	2,607,242

Tax rate, 1930: School, 21.65; debenture, 28.35; total, 50 mills.

Tax arrears, $268,070.

Assets and Liabilities

Value of assets	$ 805,401
Total debenture debt	245,500
Total sinking fund	121,017
Sinking fund surplus	5,530
Other liabilities	28,919

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 191,000	$60,849
General	101,500	54,638
Sinking fund surplus	......	5,630
Total	245,500	121,017

Public Utilities

	‡Net profits
Waterworks	‡‡2,089
Electric lights	9,101
Total	$7,012

‡After depreciation, operating charges, interest and sinking fund on debt. ‡‡Deficit.

PORT ALBERNI

At head of Alberni Canal, a natural, deep, land-locked harbor on west coast of Vancouver Island. Terminus of Esquimalt & Nanaimo Ry. from Victoria. City owns water system. Situated in heart of largest stand of timber on Pacific coast. Outlet and base for a district rich in minerals; agriculture and fruit farming carried on extensively inland, deep sea fishing off the coast.

Population: 1930, approx. 2,500; five years ago, 1,200. Area, 1,960 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$147,727
Expenditure	146,734
Assessed value for taxation	544,687
Exemptions not included	2,301,041

Tax rate, 1930: School, 33.6; debenture, 21.4; total, 55 mills.

Tax arrears, $5,285. Last year's tax levy $25,686.

Assets and Liabilities

Value of assets	$410,620
Total debenture debt	219,200
Total sinking fund	27,658

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$179,000	$15,628
Local improvements	35,200	8,572
Schools	5,000	3,458

Public Utilities

	Net *earnings	Net †profit
Waterworks	$11,436	$1,755

*After operating charges.
†After operating charges, depreciation, interest and sinking fund on debt.

PORT MOODY

At head of Burrard Inlet, [illegible] miles east of Vancouver. On main line of C. P. R. Has five miles of water front. City owns waterworks plant.

Population, 1930: 1,000; 1921, 1,030. Area, 2,980 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 69,503
Expenditure	69,335
Assessed value for taxation	1,208,510
Exemptions not included	44,457

Tax rate, 1930: General, 10.25; school, 6.75; debenture, 23; total, 40 mills.

Tax arrears, $17,623.

Assets and Liabilities

Value of assets	$638,536
Total debenture debt	262,462
Total sinking fund	82,240
Sinking fund in arrears	3,774

Debenture Debt

Public utilities	96,500
Local improvements	22,962
General	143,000
Total	$262,462

ROSSLAND

In West Kootenay district, 235 miles east of Vancouver, near International boundary and close to Trail, B.C. On C. P. R. Centre of gold and copper mining district. A residential district for Trail.

Population: 1929, 3,750; 1921, 2,097. Area, 1,920 acres.

Income and Assessment

Year Ending December 31, 1930

Revenue	$76,988
Expenditure	78,030
Assessed value for taxation (1928)	1,068,617
Exemptions not included (1928)	618,046

Tax rate, 1930: General, 5; school, 33; debenture, 7; total, 45 mills.

Total tax arrears, $13,408.

Assets and Liabilities

Total debenture debt	$184,500
Total sinking fund	25,746
Other liabilities	20,706

Debenture Debt

Public utilities	$130,000
Schools	24,500
General	30,000
Total	184,500

SALMON ARM

On southern arm of Shuswap Lake, 45 miles east of Kamloops. On C. P. R. Municipal water and electric light systems. Centre of fruit-growing and dairying district. West Canadian Hydro-Electric Corp. purchased the city's hydro-electric system in 1930.

Population, 1928 (approx.) 80; 1921, 627. Area, 520 acres.

Income and Assessment

(As at December 31, 19)

Revenue	$52,645
Expenditure	55,224
Assessed value for taxation	672,597
Exemptions not included (approx.)	150,000

Tax rate, 1930: General, 7; school, 14.5; debenture, 13½; total, 32 mills.

Tax levy in 1930, $24,861.

Assets and Liabilities

Value of assets	$284,269
Total debenture debt	162,100
Total sinking fund	69,169

Debenture Debt

Public utilities	127,000
Local improvements	14,900
Schools	14,000
General	6,200
Total	162,100

VANCOUVER

The commercial metropolis of the province, and Canada's great Pacific Ocean port, situated on Burrard Inlet. Western terminus of C. N., C. P., N. P., G. N., P. G. E., and Kettle Valley Railways. Steamship connections with Australia, New Zealand and the Orient, and with Europe and other parts of the world, via the Panama Canal. Coastwise steamers to U. S. and B. C. Pacific ports.

Important shipping point for all products, including wheat from prairies, and mining and lumbering products of the province. Harbor open all the year round, with complete warehouse and storage capacity. Water system owned by city.

The city is a growing tourist centre.

Population: 1930, 242,629; 5 years ago, 203,366. Area, 27,965.

Income and Assessment

Year ending December 31, 1930

Revenue	$15,031,331
Expenditure	14,940,497
Assessed value for taxation	258,035,561
Exemptions	90,632,440

Tax rate: general, 16,056; debenture, 11,431; school, 12,393; total, 39.88 mills.

Assets and Liabilities

Value of assets	$87,399,980
Total debenture debt	64,989,350
‡‡Total sinking fund	15,329,081
Sinking fund in arrears (net)	1,955,162

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 6,403,432	$1,503,419
Local improvements:		
Ratepayers' share	7,575,384	2,206,809
City's share	1,724,505	490,767
General	49,286,029	11,129,086
Total	55,712,849	††15,329,081

Debentures Unsold

(Not included above)

Local improvements:	
Ratepayers' share	$ 496,040
General	2,800,000
Total	$3,296,040

Public Utilities

	‡Net earnings	‡‡Net deficit
Waterworks	$ 307,913	$ 61,220

‡‡Includes as an asset, arrears owing by the city, $2,126,791. ‡After operating charges only. ‡‡After depreciation, operating charges, interest and sinking fund on debt.

BRITISH COLUMBIA CITIES

(Continued on page 24)

MANITOBA TOWNS

Year Ended Dec. 31, 1930

Town—	Population 1930	Population 1926	Assessed Value $	Debenture Debt $	Taxes Levied $	Rate Tax Mills
Beausejour	1,100	994	297,044	13,570	12,088	45
Birtle	500	560	325,005	36,300	14,146	15%
Boissevain	850	825	411,230	14,897	15,159	10%
Carberry	764	794	746,700	943	22,495	30
Carman	1,400	1,591	859,250	51,306	44,381	15%
Dauphin	3,733	3,885	2,300,373	518,813	128,354	47½
Deloraine	790	685	400,640	18,865	20,120	43 etc.
Emerson	1,050	895	439,040	35,600	23,321	....
Gladstone	611	832	373,405	23,372	17,021	10%
Grandview	649	846	352,840	3,962	17,360	43.2
Hartney	553	576	298,448	32,705	12,811	15%
Killarney	1,100	871	556,455	6,722	22,290	40
Melita	666	676	436,945	21,000	14,483	35
Minnedosa	1,600	1,505	989,795	94,568	43,167	44
Morden	1,343	1,268	670,761	16,023	29,828	10%
Morris	810	796	330,000	3,483	14,690	42+12½%
Neepawa	1,982	1,887	1,151,114	218,905	55,183	12%
Oak Lake	460	500	273,265	5,337	10,492	12½%
Rapid City	522	571	348,980	4,819	14,662	42.1
Rivers	690	857	271,079	18,531	15,235	58
Russell	810	696	492,160	45,023	23,343	49.8
Selkirk	3,900	3,726	2,171,195	389,879	94,292	40*
Souris	1,529	1,710	968,300	187,995	39,414	42
Stonewall	918	1,112	554,605	7,456	15,948	29.9
Swan River	970	903	490,600	44,503	20,115	41
The Pas	3,145	1,858	1,550,652	389,300	66,473	48
Transcona	4,926	4,185	2,049,290	1,042,485	137,146	60
Tuxedo	1,215	1,062	3,390,420	270,700	48,871	25.186
Virden	1,511	1,361	961,976	30,243	32,709	34
Winnipeg Beach	133	214	856,665	......	20,646	24.1

* Tax on frontage also levied.

Burrard Inlet Shipping Record

A shipping record for the North Shore of Burrard Inlet was established in 1930 when 422 deep-sea vessels made North Vancouver a port of call. The previous record was made in 1929 when exactly 400 ocean-going ships docked at the North Shore.

Canada's Population at Record

Canada's census this year will reveal a population of more than 10,000,000 for the first time in the history of the Dominion. E. A. MacPhail, chief of the Division of Census and Vital Statistics, forecast while in Winnipeg recently.

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The Province of Quebec

Soundness of its Financial Structure Indicated by Strength and Yield of the Province's Bonds

Financial Statement
as at June 30th, 1930

Approximate value of taxable real estate within the Province (1930)	$2,357,128,772
Gross Funded Debt	$76,735,291.58
Less:—Sinking Fund and Deferred Payments	22,712,764.74
Net Funded Debt	$54,022,526.84
Ordinary Receipts for year ending 30th June, 1930	$43,585,140.83
Ordinary Expenditure for year ending 30th June, 1930	39,374,910.31
Surplus of Revenue	$ 4,210,230.52

Facts about Quebec

National Wealth of the Province: $7,302,000,000 or 25.23% of the wealth of Canada
The net funded debt amounts to only $20 per capita.
Per capita net debt of Canada, $227.17 (1929).
The per capita expenditure during the year was one of the lowest among the nine Provinces.

Area and Population
Area 594,434 square miles.
Quebec is Canada's largest province.
Population, 1930—2,734,600
1901—1,648,898
Increase—1,085,702

Annual Production

Crops, 1930	$120,366,000
Fisheries, 1930	2,502,998
Minerals, 1930	40,539,286
Furs, 1929-30	1,658,358
Pulp, 1929	69,286,498
Paper, 1929	107,504,475
Manufactures, 1929	1,160,612,992

Water Powers

Available at minimum flow	8,459,000 h.p.
At estimated flow for maximum development (Largest of any Canadian Province)	13,064,000 h.p.
Turbine Installation	2,718,130 h.p.

New Brunswick

Economic Position of Province is Well Maintained —Development Continues

Conditions are quite stable in New Brunswick, and while revenue from agriculture is lower than in previous years the province has not been affected by general economic conditions to the same extent that many of the other provinces have been. Development of natural resources has been undertaken to a considerable degree in recent years, particularly with respect to production of hydro-electric power.

General Information

The province has an area of 27,985 square miles. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

The latest census of farm lands (1921) showed 10,718,000 acres out of a total land area of 17,734,400 acres, or 60 per cent, available for farm purposes; of this 4,269,560 acres, or 39 per cent, was then under cultivation.

The estimated wealth of the province in 1928 was $779,000,000, or $1,877 per capita.

Population

In 1921, according to the Dominion census, the population was 387,876, a slight increase from 352,889 in 1911. Estimated population in 1930 was 423,400. The distribution figures in 1921 showed 67.9 per cent of the population rural.

Railways

In 1929 the province had 1,934 miles of railway track in operation, including C. N. R. and C. P. R., and 4 local railways.

Shipping

In 1929-30, 4,888 sea-going vessels, total tonnage, 1,509,466 and 3,501 coastwise vessels, 645,347 tons, entered the ports of the province; 4,708 sea-going vessels, total tonnage 1,196,930, and 3,722 coastwise vessels, total tonnage 941,602, cleared from the ports.

Manufacturing

The forest industries dominate manufacture in New Brunswick. The following table shows the statistics of industries in the province in 1929:

Number of establishments	860
Capital	$117,965,970
Number of employees	18,517
Salaries and wages paid	15,712,322
Cost of materials	40,453,535
Gross value of products	71,433,966

Agricultural Production

Field crops are the most important item of provincial production, but unlike most of the other Canadian provinces, New Brunswick receives most of its revenue from potatoes, hay and clover, rather than from grains. The only grain that is grown extensively is oats. The province produces some dairy products and small amounts of fruit, poultry, livestock, etc. Most of the produce is marketed in the United States.

In 1930 the estimated gross agricultural wealth of the province was $173,726,000, the province ranking seventh in Canada in this respect. The following figures show the relative importance of the various items of production for the past two years:

	1930 $	1929 $
Field crops	18,554,000	23,835,000
Farm animals	3,746,000	3,647,000
Wool	89,000	191,000
Dairy products	8,297,000	8,734,000
Fruits and vegetables	864,000	999,000
Poultry and eggs	1,714,000	1,720,000
Fur farming	900,000	715,000
Maple products	27,000	38,000
Clover and grass seed	12,000	18,000
Honey	11,000	22,000
Total	34,214,000	39,919,000

Average value per acre of occupied farm land in 1930 was $28.

Field Crops

The three leading crops are potatoes, hay and clover, and oats. In 1930, potatoes yielded $3,332,000. Hay and clover is also an important crop whose value to the province was $9,203,000 in 1930 and the oat crop had a value of $2,107,000.

Fruit

Apples are the chief product of the province; 35,000 barrels were produced in 1929, having a value of $96,250. Some 750,000 quarts of strawberries were also grown, valued at $82,500. In addition raspberries and other berries grown commercial. The total value of fruit grown in the province in 1929 was $192,659. Total value of fruit and vegetable production in 1930 was $864,000.

Livestock

New Brunswick has a fairly average revenue each year from its livestock, the total value in 1930 amounting to $16,072,000. The breeding of horses is increasing, while milch cows form a very valuable part of the classification. The following figures give the 1930 estimates for the numbers and values of livestock:

	Number	Value
Horses	49,800	$5,030,000
Milch cows	107,300	5,258,000
Other cattle	121,700	3,651,000
Sheep	153,300	920,000
Swine	67,400	1,213,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $8,297,000, compared with $8,734,000 in 1929. In 1929 (latest itemized statement), a total of 7,254,173 lb. of butter was produced, of which 1,860,173 lb., valued at $747,024, was creamery (factory) butter, and 5,394,000 lb., valued at $1,888,000, was dairy butter. Cheese amounted to 578,993 lb., valued at $109,218, including 500 lb. home-made. Preliminary estimates for 1930 show total production of 2,032,173 lb. of creamery butter, and 606,892 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $1,926,278, including creamery butter, cheese, whey butter, ice-cream, and whole milk, cream and buttermilk. There were 36 factories in operation, including 20 creameries, and 16 cheese factories.

Poultry and Eggs

The estimated value of poultry and eggs produced in the province in 1930 was $13,513,000. Estimated numbers of poultry were as follows: turkeys 43,200; geese 18,300; ducks 7,700; hens and chickens 1,018,100; total poultry 1,087,300, valued at $1,125,000.

Fur Farming

Fur farming in the province consists principally of fox farms. In 1920, 739 farms were operated of which fox farms were 735. The value of animals amounted to $2,177,909; land and buildings to $603,742. In the season of 1929-1930 the total value of pelts was $351,709.

Fisheries

This branch of production yielded a marketed value of $4,853,527 in 1930, compared with $5,935,635 in 1929. Salmon is next in order of value, with a total marketed value of $662,886, an increase of over 50 per cent over 1929, followed by smelts valued at $551,443. Practically every fish, either fresh or sea, is caught commercially in the province. There is $4,045,164 of capital represented in the primary operations, and $1,857,459 invested in canning and curing establishments; 12,047 people were employed in fishing and 2,235 in canning and curing.

Pulp and Paper

Dominion statistics of the production of pulp and paper products of the province are combined with those of the province of Manitoba. In 1929 the value of pulp-mill products produced in the two provinces amounted to $11,043,506. There were 6 mills in operation, 3 of which were pulp mills and 3 combined pulp and paper mills. Paper-mill production totalled $5,640,043. Net value of combined production $7,628,728. Capital invested in the industry $34,221,831. A total of 563,560 cords of pulpwood was produced in 1929, of which 154,769 cords was exported. According to provincial report, New Brunswick produced 409,558 cords of pulpwood, during 1930, an increase of 30 per cent over the previous year.

Lumbering

The total lumber production in 1929 363,114,000 ft. b.m., valued at $9,294,941. Spruce is the most important, followed by white pine, yellow birch and balsam. There were 253 mills in operation in 1929 and the capital invested amounted to $25,150,827. The gross value of the products was $12,164,604; net value $4,499,637. The province was the fourth in the Dominion, in 1929, in gross value of production.

Water Power

January 1, 1931, the province had developed capacity (turbine installation) of 133,681 h.p., and an undeveloped available power at ordinary minimum flow of 68,600 h.p. 21,050 h.p. was installed during 1930. 78 per cent of the developed power is distributed by central electric station plants, 14 per cent by pulp and paper mills and remainder other industries. The amount of horsepower developed is equal to 316 h.p. per 1,000 of population. The province has advantageous reservoir facilities for regulating the stream flow. A provincial body, the New Brunswick Electric Power Commission generates power on the Musquash River and delivers it to various municipalities.

Mining

The total value of minerals produced in the province in 1930 was $2,270,812, the chief item in production being coal which is mined in the Great Lake district. The province also has large deposits of gypsum of a very pure quality, producing about one-third of the total in Canada. Grindstones and structural materials, natural gas and petroleum are also produced. The following table gives value of minerals produced during last two years:

	1930 $	1929 $
Coal	864,006	908,624
Gypsum	437,112	485,982
Natural gas	325,749	333,002
Stone	256,598	179,052
Clay products	146,536	160,006
Total, including other minerals	2,270,812	2,371,137

PROVINCIAL FINANCES

Revenue and Expenditure

Current revenue for the year ended Oct. 31, 1930, amounted to $6,593,726, as compared with $6,576,238 in 1929. Expenditure in 1930 was $7,218,856 as against $6,566,860 in the previous year. The principal items of revenue and expenditure for the province for the fiscal year ended Oct. 31, 1930, are as follows:

	Revenue	Expenditure
Dominion subsidy	$1,266,766	$........
Public debt	....	1,777,206
Legislation	....	71,329
Attorney-general	23,204	275,734
Agriculture	19,637	279,665
Lands and mines	1,074,493	324,920
Public works	16,303	1,943,766
Public health	14,491	152,915
Education	48,034	642,749
Prov. secy.-treas.	857,453	369,909
Executive	......	10,947
Liquor control board	1,544,303	......
Prov. hospital	115,163	233,276
Jorden Mem. Sanitar.	68,082	132,919
Tuberculosis aid	......	61,324
Boys' industrial home	9,991	28,221
Motor and gas tax	1,525,806	903,976
	$6,593,726	$7,218,856

GOVERNMENT AND OFFICIALS

The capital of the province is located at Fredericton, and the government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. His Honor Maj. Gen. Hugh H. McLean, V.D., is lieut.-governor, and at the present time, a Conservative government under the leadership of Hon. Charles D. Richards, is in power.

Executive Council

Premier—Hon. Charles D. Richards.

Provincial Secretary—Hon. Antoine J. Leger.

Minister of Public Works—Hon. David A. Stewart.

Minister of Agriculture—Hon. Lewis Smith.

Minister of Health and Labor—Hon. Henry I. Taylor, M.D.

President Executive Council—Hon. L. P. D. Tilley, K.C.

Minister without Portfolio—Hon. E. A. Reilly, K.C.

Clerk of Executive Council—Miles B. Dixon, K.C.

Deputy Ministers

Provincial Secretary-Treasurer — Robert Bayley.

Attorney-General. R. St. John Freeze.

Public Works—A. W. Barbour.

Lands and Mines—G. H. Prince, B.S.F.

NEW BRUNSWICK CITIES

FREDERICTON

Fredericton is the capital of New Brunswick, situated on the St. John River, 84 miles northwest of Saint John. On C.N.R. and C.P.R. Steamships from Saint John. The University of New Brunswick, and the Provincial Parliament Buildings are located in the city; it is also the seat of the Anglican Cathedral of the province. Numerous industries are in operation, and it is an important outfitting point for hunting and fishing. Centre of lumbering and mining district. Waterworks and filtration system owned by city.

Population: At present, 9,000; 5 years ago, 8,000. Area, 17,280 acres.

Income and Assessment

Year ending December 31, 1930

Assessed value for taxation $10,968,699

Tax rate: General, 2.52.

Total tax arrears, $87,549; last year's tax levy, $277,000; uncollected, $62,323.

Assets and Liabilities

Total debenture debt	$688,500
Total sinking fund	102,068

MONCTON

Moncton is situated 81 miles northeast of Saint John, on Petitcodiac River, at head of navigation of Bay of Fundy. On C.N.R. and C.P.R. Divisional point of C.N.R. City owns water system. It is the centre of a natural gas and petroleum belt, and is surrounded by good farming communities, for which it is the distributing point.

Population: At present, 22,064; 5 years ago, 19,000. Area, 2.16 square miles.

Income and Assessment

Year ending December 31, 1930

Revenue	$1,478,471
Expenditure	1,478,471
Assessed value for taxation	24,372,300
Exemptions not included above	12,356,440

Tax rate: General, $1.35; school, $1.15; county, .15; total (per 100), $2.65.

Total tax arrears, $43,321; last year's tax levy, $728,271; amount uncollected, $155,321.

Assets and Liabilities

Value of assets	$5,910,049
Total debenture debt	3,805,000
Total sinking fund	1,051,894
Other liabilities	152,414

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,270,000	$ 466,394
Schools	733,500	103,932
General debentures	1,801,500	437,980
Total	$3,805,000	$1,008,306

Public Utilities

	Net *earnings	Net †profit
Waterworks	$8,692	$1,678

*After operating charges only.

†After depreciation, operating charges, and interest and sinking fund on debt.

SAINT JOHN

Saint John is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the winter port of Canada, the harbor being open all the year, and always free from ice. Steamships from all parts of the world connect with the transcontinental railways C.N. and C.P.

Shipbuilding is one of the principal industries, the Saint John Drydock being one of the largest in the world. Many other industries are carried on. It is a distributing point for a wide extent of country rich in agricultural, mineral and timber resources.

Population: 1930 (est.) 60,000; 1921, 47,166. Area, 13,440 acres.

Income and Assessment

Year ended December 31, 1930

Revenue	$2,678,141
Expenditure	2,968,460
Assessed value for taxation	51,491,400
Exemptions not included	14,900,000

Tax rate (per $100); City, 92c.; country, 72c.; school, $1.20; total $2.84.

Total tax arrears: City and school only, $448,506, less reserve $332,559; last year's levy, $1,678,464; amount uncollected (city's share), $217,232.

Assets and Liabilities

Value of assets	$12,067,108
Total debenture debt	6,623,739
Total sinking fund	2,872,280
Other liabilities	992,767

Debenture Debt

	Debentures outstanding	Sink. Fund *on hand
Public utilities	$4,654,286	......
Local improvements	45,273	......
General	1,924,180	......
Total	$6,623,739	$3,463,490

*Not segregated.

Debentures for which city levies taxes:		
Schools	$1,753,500	$454,332

Public Utilities

	*Net profits
Waterworks	$8,872
Hydro-Electric plant	17,612
Market	461
	$26,023

*After deducting depreciation, operating expenses, and interest and sinking fund on debt.

†Deficit.

Other Department Officers

Registrar Supreme Court — R. St. John Freeze.

Superintendent of Education—W. S. Carter, M.A., LL.D.

Power Commission — Hon. E. A. Reilly, K.C., chm.

Workmen's Compensation Board — J. A. Sinclair, chm.

Maritimes Trade Commissioner—R. W. E. Burnaby, Federal Bldg., Toronto, Ont.

King's Printer—G. M. Bryon.

Province of New Brunswick Financial Statement

(As at April 1, 1931)

Assessed value of real property within the province (D. B. S. 1929)		$158,569,642
Total funded debt		51,141,496
Less: Revenue producing debt	$ 6,399,299	
Sinking funds	4,227,428	10,904,238
Net debenture debt		40,237,258
Annual Dominion Government subsidy		1,266,766
Ordinary revenue for the year ended October 31, 1930		6,583,726
Ordinary expenditure for the year ended October 31, 1930		7,218,856

LOANS OUTSTANDING

as at June 15, 1931

Maturity		Rate	Amount	Payable
1 July,	1931	6%	1,502,000	F. St. J. M. Y. T. N. Y.
16 Jan.,	1932	5½%	1,890,000	F. St. J. M. T. N. Y.
1 July,	1932	4½% (a)	208,000	Fredericton
1 Jan.,	1932-7	4%	101,000	Fredericton
1 Jan.,	1933	3½%	450,000	Fredericton
1 Jan.,	1935	4%	26,500	Fredericton
15 Jan.,	1934	5%	800,000	F. St. J. M. T. N. Y.
15 Feb.,	1934	5½%	450,000	F. St. J. M. T. N. Y.
1 April,	1934	4% (a)	25,737	Fredericton
15 July,	1934	5%	1,161,000	F. St. J. M. T. N. Y.
31 Oct.,	1934	5% (a)	14,005	Fredericton
1 Jan.,	1933	4%	190,500	Fredericton
2 Mar.,	1935	4¾%	808,000	F. St. J. M. T. N.Y.
1 July,	1935	4¾%	250,000	F. St. J.
2 July,	1935	4¾%	882,000	F. St. J. M. T. N.Y.
1 Jan.,	1936	6%	1,750,000	F. St. J. M. T.
15 June,	1936	4¾%	2,792,000	F. St. J. M. T. N.Y.
31 Oct.,	1936	4% (serial) ...(a)	161,000	F. all paid in 1936
1 Aug.,	1937	5%	500,000	F. St. J. M. T. N.Y.
22 Oct.,	1957	3½%	10,000	Fredericton
1 Jan.,	1938	3%	99,280	Montreal
1 Jan.,	1938	3%	910,067	Montreal
1 Jan.,	1938-9	3%	69,000	Fredericton
15 Aug.,	1938	6%	300,000	F. St. J. M. T. N.Y.
15 May,	1939	5½%	1,500,000	F. St. J. M. T. N.Y.
15 Apr.,	1940	4¾%	1,100,000	F. St. J. M. T. N.Y.
1 July,	1940	3½%	245,000	Fredericton
1 Dec.,	1940	6%	35,500	F. St. J.
1 Jan.,	1941-7	3%	113,500	Fredericton
1 Sept.,	1941	6%	166,000	F. St. J. M.
1 Oct.,	1941	5%	36,500	F. St. J. M.
15 Jan.,	1943	5%	1,650,000	F. St. J. M. T.
1 Mar.,	1943	5%	60,000	F. St. J.
1 July,	1943	5%	50,000	F. St. J. M. T.
1 July,	1943	5%	250,000	F. St. J. M. T.
1 April,	1944	5%	250,000	F. St. J. M. T.
16 Feb.,	1945	5½%	818,000	F. St. J. M. T.
1 Nov.,	1945	4½%	25,000	Fredericton
1 April,	1946	4½%	80,000	Fredericton
1 July,	1946	3½%	35,500	Fredericton
16 Aug.,	1946	3½%	250,000	F. St. J.
15 Feb.,	1947	4½%	640,000	F. St. J. M. T. N.Y.
15 Feb.,	1947	4[illegible]% (a)	460,000	F. St. J.
1 Dec.,	1947	4½%	1,800,000	F. St. J. M. T. N.Y.
....	1947	5¼% (g)	100,000	
1 Feb.,	1948	4%	244,000	F. St. J.
1 June,	1948	4%	1,175,000	F. St. J. M. T. N.Y.
15 Oct.,	1953	4½%	185,000	F. St. J.
1 Jan.,	1949	4% (b)	1,712,429	Woodstock
2 Jan.,	1953	4% (d)	450,000	F. St. J.
15 Oct.,	1953	4½%	185,000	F. St. J.
1 Oct.,	1954	4½%	200,000	F. St. J.
1 Sept.,	1955	4½%	100,000	F. St. J.
1 Sept.,	1955	4¾%	2,650,000	F. St. J.
15 Oct.,	1955	4½%	200,000	F. St. J. M. T. N.Y.
1 Oct.,	1959	5%	2,720,000	F. St. J. M. T. N.Y.
15 Jan.,	1960	5%	3,358,000	F. St. J. M. T. N.Y.
1 April	1961	4¼%	5,215,000	F. St. J. M. T. N.Y.
15 Apr.,	1960	4¾%	3,150,000	F. St. J. M. T. N.Y.
1 April	1960	4¾%	235,000	F. St. J.
1 June	1962	4% (c)	2,727,977	L.
8 May,	1931-62	5% (serial) ....(f)	640,000	F. St. J. M. T. N.Y.

*N.Y. New York. M. Montreal. T. Toronto. F. Fredericton. St. J. Saint John.

(a) These issues were invested in provincial sinking funds.

(b) This issue takes the form of N. B. Government stock certificates issued in London in sterling and payable in London only. The original issue was $2,190,000 but was reduced to the above amount by redemption through sinking fund account.

(c) This issue represents St. John and Quebec Railway debenture stock issued in certificate form in London and payable in London only. The property of the railway company now owned by the province is operated by the Canadian National Railways on the basis of 40% of gross earnings, payable to the province. The original issue was for $4,250,000 but was reduced to the above amount by the gain in refunding transactions during the past three years.

(d) This issue was made by the N. B. Coal and Railway Commissioners and guaranteed by the province. The railway, extending from Norton to the Minto coal fields, was taken over by the province and is now operated by the Canadian Pacific Railway under lease.

(e) Woodstock Cold Storage Co. bonds.

(f) $20,000 paid each year for thirty-three years.

(g) British Canadian Packing Co. bonds.

Nova Scotia

Variety of Production Aids Province in Resisting Effect of General Conditions

Nova Scotia ranks first among the provinces as a producer of coal and second only to British Columbia in the extent of its fishing industry. The province, on the Atlantic seaboard, has excellent harbor facilities, and this combined with its resources of coal has given rise to an extensive steel industry. While the latter industry has been hard hit by economic conditions, the province as a whole has maintained its position very well due largely to the fact that it is not dependent upon any one source of revenue. The province is well endowed with natural resources.

General Information

In size Nova Scotia is the second smallest province in the Dominion. With no part more than 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,428 square miles. The latest census of farm lands (1921) showed 8,092,000 acres out of a total land area of 13,275,520 acres, or 60 per cent, available for farm purposes; of this 4,723,550 acres, or 58 per cent, was then under cultivation.

The estimated wealth of the province in 1928 was $869,000,000 or $1,589 per capita.

Population

According to the Dominion census of 1921, the province had a population of 523,837, in 1901, 331,120. The distribution of population in 1921 showed 56 per cent rural, the remainder urban. twenty years prior to this, 71.8 per cent of the people were rural. The population in 1930 was approximately 553,900.

Railways

In 1929, there were 1,420 miles of track in operation. Over 1,000 miles are operated by the Eastern Division of the C.N.R., 288 miles by Dominion Atlantic Ry., owned by C.P.R., and the remainder by local companies. The Dominion Atlantic Ry. runs through the fruit and agricultural district, the Annapolis Valley.

Shipping

Nova Scotia has 28 ports which handle water borne transportation. Halifax is one of the two principal winter ports of Canada. In the fiscal year 1929-30, 4,833 sea-going ships, total tonnage 6,506,236 and 16,719 coastwise vessels, total tonnage 3,907,039, entered, and 5,285 sea-going ships, total tonnage 6,929,941, and 16,476 coastwise vessels, total tonnage 3,111,710, cleared the ports of the province. Halifax handled over 14 per cent of the sea-going ships and the largest number of coastwise vessels.

Manufacturing

The outstanding factor in Nova Scotia manufactures is the steel industry. Statistics of all the industries in the province in 1929 are as follows:

Number of establishments	1,195
Capital	$135,662,325
Number of employees	20,966
Salaries and wages paid	$ 17,925,190
Cost of materials	$ 51,506,523
Gross value of products	$ 94,292,816

Agricultural Production

Production consists largely of field crops, of which more than half is hay and clover. Other products that are of considerable value to the province, are potatoes, oats, apples, dairy products and milch cows. The following figures give the various items of production for the years 1930 and 1929:

	1930 $	1929 $
Field crops	16,647,000	20,945,000
Farm animals	4,186,000	4,687,000
Wool	197,000	364,000
Dairy products	10,890,000	11,464,000
Fruits & veg.	3,631,000	3,628,000
Poultry & eggs	1,819,000	1,905,000
Fur farming	400,000	346,000
Maple products	36,000	56,000
Clover & gr. seed	10,000	10,000
Honey	7,000	7,000
Total	37,823,000	43,412,000

The estimated gross agricultural wealth of the province in 1930 was $169,943.

Average value per acre of occupied farm lands in 1930 was $30; orchard and fruit lands, $94.

Field Crops

As in New Brunswick, the principal items are hay and clover, potatoes and oats. The total value of field crops in 1930 was $16,647,000, of which $9,879,000 was derived from hay and clover. Oats brought in a revenue of $1,954,000 and potatoes $2,468,000.

Fruits and Vegetables

Nova Scotia's chief crop is apples, with a small amount of pears and a few strawberries and other berries. In 1929 the total value of these products was $2,830,083 of which apples provided $2,572,056. Total value of fruits and vegetables in 1930 was $3,631,000.

Livestock

The production of live stock is carried on fairly extensively in the province, the total value in 1930 being $19,446,000. Milch cows and horses are the most important animals, although the province raises a very considerable number of sheep. The following figures show the numbers and values of the various types of livestock in the province at the end of 1930:

	Number	Value
Horses	51,530	$5,050,000
Milch cows	140,000	7,280,000
Other cattle	144,900	4,637,000
Sheep	289,600	1,738,000
Swine	43,600	741,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $10,890,000 compared with $11,464,000 in 1929. In 1929 (latest itemized statement) a total of 10,389,930 lb. of butter was produced, of which 4,289,930 lb., valued at $1,777,183, was creamery (factory) butter, and 6,100,000 lb., valued at $2,501,000, was dairy butter. Cheese amounted to 19,367 lb., valued at $3,894, including 500 lb. home-made. Preliminary estimates for 1930 show total production of 4,724,118 lb. butter. Total value of all products of dairy factories in 1929 was $3,327,593, including creamery butter, cheese, condensed and evaporated milk, condensed coffee, ice-cream, and whole milk, cream and buttermilk. There was 31 factories in operation, including 30 creameries, 1 cheese factory.

Poultry and Eggs

The total value of poultry and eggs in 1930 was $1,819,000. Estimated number of poultry were as follows: turkeys 16,600; geese 19,500; ducks 9,800; hens and chickens 1,100,000; total poultry 1,145,900, valued at $1,100,000.

Fur Farming

In 1929, 456 fur farms were operated in the province, of which 406 were fox farms; value of the animals $1,007,075, land and buildings $290,508. In season 1929-1930 total value of pelts was $531,990.

Fisheries

Fisheries in 1929 yielded a marketed value of $11,455,491, compared with $11,661,781 in 1928. Cod is the most important with a value of $3,504,583, the dried product being the principal form in which cod is marketed; lobsters next with $3,210,504; followed by haddock, with a value of $1,871,947. These three represent 66 per cent of the total value of the fisheries production of the province. Halibut and herring are also caught, and there is a commercial interest in practically every variety of deep sea fish.

There was $7,446,835 capital invested in primary operations in 1929, and $3,775,080 in fish canning and curing. Number of persons employed was 15,747 in fishing and 4,076 in canning and curing.

Pulp and Paper

Pulp mill products produced in the province in 1929 were valued at $948,889, compared with $765,727 in 1928. Net value of production was $550,171. There were 6 pulp mills in operation, representing a capital investment of $2,554,166. Pulpwood production was 182,987 cords, of which 143,608 cords were exported. The entire output was groundwood pulp, and the amount produced during the year was 32,625 tons.

Lumbering

The value of lumber production in 1929 was $2,577,875, and the cut was 125,606,000 ft., board measure. The gross value of production in the industry was $3,205,217; net value $1,441,058. The lumber in the province consists chiefly of red spruce, hemlock, birch, white pine, balsam, maple, and beech. Of these, spruce is by far the most important, commercially, with hemlock, yellow birch and white pine next in order. In 1929, there were 352 establishments operating in the province, representing a capital investment of $2,195,120.

Water Power

In January, 1931, Nova Scotia had developed 114,224 h.p. from her various sources of power, 5,100 h.p. was installed during 1930. Undeveloped available power, at minimum flow totals 20,800 h.p. Reservoir facilities in the province are most advantageous. Of the developed power 70 per cent is generated at central electric power plants, and the rest produced by pulp and paper mills and other industries. The amount of developed power per 1,000 of population is equal to 206 h.p. A provincial power body, the Nova Scotia Power Commission, operates two generating stations at St. Margaret's Bay, all of which is sold to the Nova Scotia Tramways & Power Co.

Mining

Nova Scotia has the most highly developed coal mines in Canada, and produces nearly half of the total Canadian production. The product is an excellent grade of bituminous steam and coking coal. In addition there are large commercial deposits of gypsum, the greater part of the output of which is exported to the United States. The only salt mine in Canada, the Malagash, is situated in the province; other non-metallic minerals such as barytes, quartz and diatomite are also produced; gold is produced in small amounts annually. The Stirling mine, which has a complex ore of lead, zinc and copper was brought to the production stage in 1930. The total value of minerals produced in the province in 1930 was $26,771,300, practically all of which was from coal.

The following table gives value of minerals produced during past two years:

	1930	1929
Coal	$24,518,860	$28,070,451
Gypsum	949,224	1,146,499
Clay products	495,333	561,837
Gold	26,294	55,545
Struct. materials	538,970	767,776
Total including other minerals	$26,771,300	$30,890,956

GOVERNMENT AND OFFICIALS

The capital of the province is located at Halifax, and the government is vested in a lieutenant-governor and a legislative assembly composed of 44 members. His Honor Frank Stanfield, is lieutenant-governor of the province, and at present a Conservative government, under the leadership of Hon. G. S. Harrington, is in power.

Executive Council

Premier, Minister of Public Works and Mines—Col. the Hon. G. S. Harrington.

Attorney-General and Minister of Lands and Forests—Hon. W. L. Hall, K.C.

Minister of Highways—Hon. P. C. Black.

Provincial Secretary and Treasurer—Hon. John Doull, K.C.

Minister of Agriculture—Hon. O. P. Goucher.

Members without Office—Hon. J. F. Fraser, Hon. Albert Parsons and Hon. Geo. H. Murphy.

Speaker of Legislative Assembly—Hon. D. G. McKenzie.

Clerk of Legislative Assembly—E. McK. Forbes.

Deputy Ministers

Deputy Provincial Secretary, Clerk of Executive Council and Registrar of Joint Stock Companies—Arthur S. Barnstead, LL.B.

Deputy Provincial Treasurer—Robert Gordon.

Deputy Attorney-General—F. F. Mathers, K.C., LL.B.

Deputy Minister and Inspector of Mines and Provincial Engineer—Norman MacKenzie.

(Continued on page 23)

City of Toronto

Assessed value of Rateable Property (1931)	$1,048,377,649
Revenue from Taxation, 1931 (Estimates)	$ 33,419,252
Revenue other than Taxation, 1931 (Estimates)	$ 6,128,051
Building Permits, 1930	$ 30,095,589
Population	621,596
Area of City	25,965 acres
Tax Rate, 1931	33.6 mills

Funded Debt Statement

May 31st, 1931

Gross Funded Debt:		
Sinking Fund Debentures	$ 51,624,911	
Instalment Debentures	140,074,735	$ 191,699,646
Less:		
(1) Specially-rated and revenue-producing debts—net (Transportation, Hydro, Waterworks, Canadian National Exhibition, Ratepayers' Share of Local Improvements, etc.)	$100,737,551	
(2) Sinking Fund	21,761,216	122,498,767
NET GENERAL DEBT		$ 69,200,879

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $1,048,000,000.

The City of Toronto is the second largest city in Canada with an urban and suburban population exceeding 800,000. It is the greatest manufacturing city in the Dominion as a result of the combination of superb rail and water connections and cheap electric power. It is also a leading financial, educational and distributing centre.

The City of Toronto never renews or refunds any of its obligations, and in conformity to this established practice has, since January 1st, 1919, retired over $97,000,000 of debt, of which $22,142,000 was extinguished before maturity.

ACCURACY
WESTINGHOUSE

Accurate design, accurate manufacture and accurate tests are among the exacting conditions imposed by modern industrial conditions. • In Westinghouse factories all electrical apparatus and appliances are accurately tested for voltage drop, current flow, temperature rise, insulation protection and numerous other tests before they leave the factory. • Westinghouse manufactures all types of apparatus and appliances for today's Electrical Age from the smallest power measuring meter to the largest generators used in power stations.

CANADIAN WESTINGHOUSE CO. LIMITED
HEAD OFFICE, HAMILTON, ONT.
BRANCH OFFICES AND REPAIR SHOPS IN ALL PRINCIPAL CITIES

Westinghouse

5012

NOVA SCOTIA

(Continued from page 22)

Deputy Minister of Natural Resources—Col. R. C. Innes.
Registrar General and Provincial Health Officer—Dr. T. Ives Byrne.

Other Officials

Chief Forester—Otto Schierbeck.
Chief Clerk, Lands and Forests—John H. Gordon.
Chief Clerk, Public Works and Mines—A. F. Taylor.
Supt. of Education—H. F. Munro, M.A., LL.D.
Chairman Workmen's Compensation Board—F. L. Milner.
Agent General in London—Miss J. I. Howard, 2 Cockspur St., London, S.W. 1.

PROVINCIAL FINANCES

Revenue and Expenditure

The total receipts of the province for the fiscal year ended September 30, 1930 were $7,682,066 as against $7,890,410 in 1929. Expenditure amounted to $7,900,987 in 1930 as compared with $7,288,486 in the previous year. Details of revenue and expenditure of the various departments for the fiscal year ended September 30, 1930 are as follows:

	Revenue	Expenditure
Attorney-General	$ 225,381	$ 422,984
Education	143,671	1,036,317
Highways	2,290,607	3,118,900
Agriculture	65,208	439,376
Prov. Secretary	1,576,057	32,337
Prov. treasurer	2,071,110	1,414,982
Public Charities	602,731	984,094
Public Service	11,761	221,590
Public Works & Mines	696,544	280,407
	$7,682,066	$7,900,987

NOVA SCOTIA CITIES

HALIFAX

Halifax is the capital of Nova Scotia, and is one of the most important Atlantic ports of Canada, having a magnificent harbor, open all the year round. On C. N. R., C. P. R., and Dom. Atl. Ry. The city is an important industrial and educational centre. Shipbuilding is one of the principal industries. The packing and export of fish also occupies a prominent place. Many other factories and wholesale establishments are operated. It is the chief naval station of the Dominion. The Provincial Parliament Buildings, Dalhousie University, and other colleges are located in its precincts.

Population: 1930, 62,000; 5 years ago, 60,000. Area, 4,300 acres.

Income and Assessment
Year ending April 30, 1930

Revenue	$ 20,057,360
Assessed value for taxation	56,770,810
Exemptions not included	38,986,885

Tax rate (per $100): City, $2.26; county, .10; school, 1.10; total, $3.46.

Total tax arrears, $885,474; amount uncollected in 1930, $414,239.

Assets and Liabilities

Value of assets	$17,958,980
Total debenture debt	13,424,417
Total sinking fund	2,876,847

Debenture Debt

Streets, paving, etc.	$2,392,806
Sewers	2,402,496
Water system	2,041,610
Schools	2,400,597
Other	2,200,532
Local improvements	478,376
Refunding loan	1,508,000
	$13,424,417

Public Utilities

	‡Net profit
Waterworks	$26,815

‡After depreciation, operating charges, interest and sinking fund on debt.

SYDNEY

Situated on east side of Cape Breton Island, at head of Sydney Harbor, 276 m. northeast of Halifax, at eastern terminus of C. N. R. On Sydney & Louisburg Ry., and Sydney & Glace Bay Electric Ry. Steamer connection with Newfoundland and with Atlantic coast and St. Lawrence River ports. City owns water and sewerage systems. Sydney is the site of the Dominion Iron and Steel Corporation plants and the centre of a large coal mining industry.

Population: At present, 25,000; 5 years ago, 23,000. Area, 8,730 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 1,354,677
Expenditure	1,444,056
Assessment value for taxation	12,984,902
Exemptions not included above	141,400

Tax rate: 39.5 mills.

Total tax arrears, $345,782; last year's tax levy, $507,306; uncollected, $193,340.

Assets and Liabilities

Value of assets	$4,058,378
Total debenture debt	3,473,000
Total sinking fund	1,510,313
Other liabilities	424,167

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 875,000	$ 287,930
General debentures	2,598,000	1,222,383
Total	$3,473,000	$1,510,313

Public Utilities

	xNet earnings	*Net deficit
Waterworks	$25,810	$27,745

xAfter operating charges only.
*After depreciation, operating expenses, and interest and sinking fund on debt.

Province of Nova Scotia Financial Statement

(As at May 15, 1931)

Assessed value of real property in province (D. B. S. 1929)		$ 136,915,454
Total funded debt		60,830,480
Less: Revenue-producing debts	$ 18,110,545	
Sinking fund	4,263,352	22,873,897
		37,956,583
Net debenture debt		
Annual Dominion Government subsidy		1,536,841
Total revenue for year ended Sept. 30, 1930		7,682,066
Total expenditure for year ended Sept. 30, 1930		7,900,987

LOANS OUTSTANDING
(As at June 15, 1931)

Maturity		Rate	Amount	Payable
1 Aug.,	1934	5%	$1,500,000	N.Y. M. T. H.
1 Nov.,	1936	6%	1,800,000	N.Y. M. T. H. (G)
1 July,	1937	5% N.S. Stock	94,000	H.
15 Nov.,	1941	6% N.S. Stock	75,000	H.
15 Nov.,	1941	6%	483,000	H.
1 July,	1942	3½%	£163,000	London H.*
Sept.,	1942	3½%	£180,400	London, H.
1 May,	1943	5%	$2,532,000	M. T. H. (G)
1 April,	1944	5%	2,530,000	M. T. H.
5 May,	1945	3½%	£188,698/12/7	London
1 May,	1946	3½%	£62,465/15/1	London
Nov.,	1948	4½%	$5,000,000	N.Y. M. T. H. (G)
1 July,	1949	3%	£164,000	London
15 Sept.,	1952	4½%	$12,370,000	N.Y. M. T. H. (G)
15 Aug.,	1953	4½%	500,000	N.Y. T. M. H.
15 Nov.,	1953	4½%	500,000	N.Y. T. M. H.
1 July,	1954	3½%	£650,000	London
1 Dec.,	1958	4½%	$500,000	N.Y. T. M. H.
1 May,	1959	5%	6,088,000	N.Y. T. M. H.
1 Mar.,	1960	5%	9,097,000	N.Y. T. M. H.
15 Nov.,	1960	4½%	4,404,000	H. T. M. N.Y.
15 May,	1961	4½%	2,115,000	H. T. M. N.Y.
1 May,	1964	4½%	£760,000	London, H.*
County Loans—				
1 Mar.,	1932	5% Halifax County	$15,000	H.
1 Mar.,	1933	5% Halifax County	11,000	H.
1 Mar.,	1934	5% Halifax County	30,000	H.
1 Mar.,	1933	5% Cumberland Cty.	30,000	H.
1 Mar.,	1934	5% Cumberland Cty.	20,000	H.

N.Y. New York; M. Montreal; T. Toronto; H. Halifax; H.* Halifax by endorsement; (G) Gold

NOVA SCOTIA TOWNS

As of December 31, 1930

	Population 1926 No.	Population 1921 No.	Net Ass'd Value $	Debenture Debt $	Sinking Fund $	Tax Rate per $100 $	Receipts $	Expend. $
Amherst	8,000	9,998	3,957,195	980,800	532,563	4.50	294,025	292,339
Annapolis Royal	1,000	836	367,825	860,000	60,624	3.85	73,811	55,172
Antigonish	1,746	1,787	604,800	189,400	28,585	4.25	85,101	77,037
Berwick	500	500	262,750	63,500	22,395	4.80	28,277	21,455
Bridgetown	1,086	1,086	457,625	66,750	45,379	3.90	41,404	40,022
Bridgewater	3,200	3,147	1,582,802	578,800	151,041	3.95	173,195	173,195
Canso	2,000	1,626	444,525	76,095	14,569	5.90	54,133	53,537
Clark's Harbour	965	965	225,765	10,000	1,867	5.00	15,306	15,188
Dartmouth	8,000	7,899	4,787,900	891,000	210,145	3.16	396,022	396,022
Digby	1,230	1,230	733,630	101,900	10,730	3.75	75,803	72,121
Dominion	2,700	2,390	391,785	85,500	12,906	5.50	92,399	91,122
Glace Bay	17,007	17,007	5,024,475	1,361,500	388,309	6.90	825,590	837,218
Hantsport	683	683	360,668	51,100	9,087	3.10	62,356	61,081
Inverness	3,000	2,963	412,277	78,750	39,895	5.00	65,775	65,775
Joggins	1,732	1,73	105,870	2,000	......	9.80	16,588	16,502
Kentville	2,800	2,71	1,166,120	344,100	86,641	4.60	98,480	98,480
Liverpool	2,500	2,294	1,179,475	372,800	125,289	3.25	129,818	128,887
Lockeport	851	851	343,560	30,500	5,957	3.60	20,389	20,689
Louisburg	1,152	1,151	294,775	16,200	5,592	4.25	28,627	26,491
Lunenburg	3,000	2,792	1,555,705	330,000	96,865	4.30	139,796	136,682
Mahone Bay	1,300	1,177	349,195	73,700	25,325	4.15	33,781	33,373
Middleton	927	875	376,775	170,800	39,133	4.43	59,270	59,270
Mulgrave	600	600	371,286	29,000	3,854	3.49	20,789	18,743
New Glasgow	9,000	8,924	5,835,125	1,033,950	375,548	2.60	474,221	406,594
New Waterford	6,500	5,615	1,514,402	144,000	34,383	5.00	156,442	156,442
North Sydney	6,583	6,585	2,497,475	560,500	216,732	4.40	303,600	205,383
Oxford	1,402	1,402	402,090	50,000	14,532	4.50	25,753	25,400
Parrsboro	2,500	2,748	544,976	116,000	15,671	4.50	72,089	71,801
Pictou	3,000	2,988	1,519,760	321,700	38,119	3.15	124,657	118,848
Port Hawkesbury	869	869	129,870	30,500	5,044	6.90	20,448	19,968
Port Hood	805	805	131,920	9,500	3,412	4.00	9,710	9,709
Shelburne	1,400	1,360	488,635	50,625	25,034	4.00	63,678	63,422
Springhill	6,000	5,681	962,925	378,000	91,130	5.30	203,549	159,320
Stellarton	5,000	5,312	2,315,310	366,500	121,778	2.91	171,639	157,074
Stewiacke	819	819	280,490	25,000	7,486	4.20	21,592	21,065
Sydney Mines	7,000	8,372	1,941,590	280,100	22,155	4.50	152,337	151,813
Trenton	3,000	2,844	1,046,515	800,300	115,518	3.90	72,006	57,964
Truro	8,000	7,562	4,662,215	1,023,160	493,560	3.30	289,441	284,968
Wedgeport	1,250	1,424	123,320	......	......	5.60	13,889	13,540
Westville	4,500	4,550	1,352,325	184,000	36,391	4.25	133,577	133,543
Windsor	3,600	3,591	1,796,508	304,800	86,786	4.51	164,843	161,625
Wolfville	1,743	1,743	715,485	221,000	54,636	7.40	110,607	107,222
Yarmouth	7,000	7,073	4,372,550	441,000	31,805	3.90	229,743	229,743

Saskatchewan

Prosperity of Province Largely Depends on Wheat —Agriculture is Chief Industry

Saskatchewan is second only to Ontario in the value of its agricultural production and wheat is the most important crop. Saskatchewan's prosperity is therefore largely connected with wheat and the province has suffered more than any other by the severe reductions in price of wheat during the past year, despite the fact that the 1930 crop was considerably larger than that of 1929. Gains however have been made in other agricultural product including cattle and sheep.

There has been a good increase in industries in past years and more can be expected in the future particularly industries connected with agriculture. At the present time, however, the province does not rank high from the standpoint of industrial production. The province is extending its system of power plants and lines and supplies 106 urban centres with electric light anl power.

The bonds of Saskatchewan have ample security but, due to agricultural conditions in the west, prices are somewhat out of line with prices at which bonds of the eastern provinces are being quoted.

General Information

Saskatchewan lies in the centre of the Western Canada prairies, and comprises a large part of their choicest lands. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 sq. miles of land.

The latest census of farm lands (1921) showed 93,458,000 acres out of a total land area of 152,304,000 acres, or 61 per cent, available for farm purposes; of this 44,022,907 acres, or 47 per cent, was then under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country, with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

The estimated wealth of the province in 1928 was $3,075,000,000 or $3,613 per capita.

Population

In 1901 the population of what is now Saskatchewan was 91,279, of which 81.80 per cent was rural. In 1911 the people numbered 492,432. The 1921 census figures showed a population of 757,510, of which 71.1 per cent was rural. The estimated population in 1930 was 882,000.

Railways

In 1929 7,761 miles of railway track were in operation, all of which belong to the Canadian National and Canadian Pacific Railways. As at December 31, 1929, there were also 801 miles of track under construction.

Manufacturing

The predominant position of the flour-milling industry in Saskatchewan is indicative of the importance of grain to the province. Electric light and power is developing rapidly, however, and bids fair to rank near the top in a few years. Statistics of the total industries in 1929 are as follows:

Number of establishments	761
Capital	$58,877,124
Number of employees	8,047
Salaries and wages paid	$10,438,759
Cost of materials	$51,208,827
Gross value of products	$80,501,159

Field Crops

Saskatchewan has been called the bread basket of the British Empire, its annual production of wheat having averaged over 230,000,000 bushels for the past five years. In 1930 the province produced 196,322,000 bushels of wheat valued at $82,455,000. In addition the province produces a considerable amount of oats, hay and clover, barley, rye and a small amount of flaxseed.

Agricultural Production

The chief occupation of Saskatchewan is agriculture, and the most important product is spring wheat. This one item alone yielded the province over $80,000,000 in 1930. Livestock and dairy products are both important, together yielding an annual revenue of over $40,000,000. The gross agricultural wealth of the province is estimated at $1,565,856. The following table shows the estimated gross revenue from the various kinds of agricultural production for the years 1930 and 1929:

	1930 $	1929 $
Field crops	120,215,000	235,248,000
Farm animals	20,744,000	25,150,000
Wool	108,000	226,000
Dairy products	21,968,000	23,125,000
Fruits and vegetables	2,047,000	1,850,000
Poultry & eggs	10,121,000	13,454,000
Fur farming	150,000	127,000
Clover and grass seed	85,000	50,000
Honey	108,000	74,000
Total	175,546,000	299,304,000

Average value per acre of farm lands in 1930 was $22.

Livestock

The most important animal in Saskatchewan is the horse, there being over 1,000,000 in the province at the end of 1930. Nearly half the livestock revenue of the province comes from this source. The following figures show the estimated numbers and values of livestock in the province in 1930:

	Number	Value
Horses	1,071,800	$53,590,000
Milch cows	429,000	24,882,000
Other cattle	785,900	25,149,000
Sheep	209,900	1,259,000
Swine	497,900	7,966,000

Dairying

Revenue from dairy products in the province in 1930 amounted to $21,968,000, compared with $23,125,000 in 1929.

(Continued on page 24)

SASKATCHEWAN CITIES

MOOSE JAW

Moose Jaw is situated on the Moose Jaw River, 398 miles west of Winnipeg, 420 miles east of Calgary. It is on the C.N.R., and is a divisional point of the C.P.R. It is the commercial and wholesale distributing centre of a rich wheat-growing and stock-raising district. The city owns its water and sewerage systems, having sold its electric light and power system to a private company. It is the chief customs port for southwestern Saskatchewan.

Population: 1930, 21,000; 1925, 19,039. Area, 9,760 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 1,104,483
Expenditure	1,070,855
Assessed value for taxation	20,751,770
Exemptions not included	9,058,275

Tax rate: 1930, general, 27.20; library, 1.00; school, 18.80; total, 47 mills.

Total tax arrears, $422,050. Last year's tax levy $1,105,247.

Assets and Liabilities

Value of assets	$10,392,906
Total debenture debt	6,516,990
Total sinking fund	2,484,501
Other liabilities	895,412

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 2,661,254	$ 893,616
Local improvements:		
Ratepayers' share	905,658	472,895
City's share	494,560	410,717
Collegiate Institute	88,821	7,764
Technical school	231,000	....
General	2,132,697	699,509
Total	6,516,990	2,484,501
Other debentures not included above		$ 451,720

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 123,443	$ 22,442
Electric light‡	100,448	62,824
Total	223,891	85,266

*After operating expenses only.
†After depreciation, operating expenses, and interest and sinking fund on debt.
‡Period Jan. 1, 1930 to May 22, 1930.

NORTH BATTLEFORD

North Battleford is situated at the junction of the Saskatchewan and Battle Rivers, 573 miles west of Winnipeg, 254 miles east of Edmonton. It is a divisional point of the main line of the C.N.R., and the terminus of Prince Albert, Carruthers, Biggar, and Jack Fish Lake branch lines. It is the commerical and distributing point for a mixed farming country, north of which is an excellent ranching district. The city contains several industries, and owns its own water and sewerage systems. In April, 1930, the city sold its power plant to the Saskatchewan Power Commission, retaining the distribution system.

Population: 1930, 5,750; 1925, 4,787. Area, 4,450 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 220,978
Expenditure	218,377
Assessed value for taxation	3,155,755
Exemptions not included	1,705,715

Tax rate: 1931, general, 10.37; debenture, 7.00; school, 25.84; prov. levy, 1.79; total, 45 mills.

Total tax arrears, $83,814. Last year's tax levy, $160,656.

Assets and Liabilities

Value of assets	$ 905,879
Total debenture debt	1,059,575
Total sinking fund	379,861

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 355,000	$ 97,946
Local improvements:		
Ratepayers' share	232,075	57,926
High school	155,000	68,965
General	317,500	*155,024
Total	$1,059,575	*$ 379,861

*Includes cash surplus of $25,343.

Public Utilities

	‡Net earnings	‡Net profits
Waterworks	$ 24,876	$ 9,276
Electric light	32,784	26,015
Total	$ 57,660	$ 35,291

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.

PRINCE ALBERT

Prince Albert is situated on the North Saskatchewan River, 542 miles northwest of Winnipeg, 80 miles north of Saskatoon. It is served by branches of the C.N.R. and C.P.R. The city owns its electric light and power, water and sewerage systems, and has a number of industries in operation. Meat packing is important.

Population: 1930, 8,150; 5 years ago, 7,842. Area, 9,713 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 530,915
Expenditure	543,784
Assessed value for taxation	6,558,528
Exemptions not included	3,299,461

Tax rate: 1930, general, 15.25; debenture, 15.27; high school, 3.38; public school, 14.50; separate school, 10.80; public revenue, 1.40; total for P. S. supporters, 49.80 mills; total for S. S. supporters, 46.10 mills.

Total tax arrears, $134,810. Last year's tax levy, $358,813.

Assets and Liabilities

Value of assets	$4,045,244
Total debenture debt	3,740,155
Sinking fund	553,837
Sinking fund surplus	32,095

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 850,267	$ 61,622
Local improvements:		
General	2,889,888	492,215
	$3,740,155	$ 553,837

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$42,226	$ 4,845
Electric lights	83,452	22,968

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.

REGINA

Regina is the capital of Saskatchewan, and is the oldest and largest city of the province. It is a divisional point of the C. N. R. and C. P. R.; inland terminal of the Hudson Bay Ry. Divisional point of Air Mail service. It is the commercial, industrial and educational centre of the province. The Parliament Buildings, and the residence of the Lieut.-Governor are located in the city. City owns waterworks, electric light and street railway systems.

Population: 1930, 60,000; five years ago, 37,329. Area, 8,408 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$4,298,634
Expenditure	4,367,750
Assessed value for taxation	47,180,350
Exemptions not included	15,845,080

Tax rate: 1931, general, 26.92; collegiate, 4.45; govt., 1.40; public schools, 15.04; library, 1.19; total 48 mills.

Total tax arrears, $405,376; amount uncollected in 1930, $371,824.

Assets and Liabilities

Value of assets	$21,868,101
Total debenture debt	15,863,390
Total sinking fund	4,191,137

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$6,355,023	$1,709,706
Local improvements:		
Ratepayers' share	2,605,182	668,029
City's share	1,531,197	529,529
General	5,371,988	1,284,273
Total	$15,863,390	$4,191,537
Other debentures not incl. above,		$2,227,483.

Public Utilities

	Net *earnings	Net †profit
Waterworks	$254,787	$83,259
Electric light	586,130	261,085
Street railway	118,149	‡49,431

*After deducting operating charges only.
†After deducting operating charges, depreciation, interest and sinking fund on funded debt.
‡Deficit.

SASKATOON

Saskatoon is situated in the centre of the province, on the South Saskatchewan River, 160 miles north of Regina, 480 miles northwest of Winnipeg. It is on the C.N.R. and C.P.R. It is an important distributing centre for a famous wheat-growing country, and is the seat of the provincial university, agricultural college, and experimental farm. The city owns its electric light and power, water and street railway systems, and has many industries in operation.

Population: 1930, 45,000; 1926, 31,234. Area, 8,480 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 1,157,908
Expenditure	1,189,874
Assessed value for taxation	38,744,816
Exemptions not included	6,895,835

Tax rate: 1930, general, 11.49; debenture, 3.33; public school, 19.00; high school, 6.00; library, .95; pub. rev., 1.63; total, 42.40 mills.

Total tax arrears, $1,244,631; reserve for uncollected taxes, $679,443.

Public Utilities

Waterworks	$ 122,265	$ 43,276
Electric light	292,049	184,995
Street railway	95,461	‡15,163
	$ 509,775	$213,108

*After operating charges only.
†After depreciation, interest and sinking fund on debt.
‡Deficit.

Assets and Liabilities

Value of assets	$21,500,338
Total debenture debt	12,948,734
Total sinking fund	4,180,698
Amount of sink. fund in arrears	22,174
Other liabilities	1,683,904

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 4,493,123	$1,550,797
Local improvements:		
Ratepayers' share	2,507,464	880,278
City's share	1,150,429	417,797
General	4,797,718	1,144,575
Surplus S. F.	....	187,251
Total	$12,948,734	$4,180,698
Other debentures not included above:		
Public school	$1,854,016	$........
Separate school	225,962	....

SWIFT CURRENT

Situated on the Swift Current River, 153 miles west of Regina. It is a divisional point of the C.P.R. and is served also by the C.N.R. The city owns its electric light and power plants, water and sewerage systems, and also its principal hospital. It is in the heart of a rich agricultural district, one of the Dominion Experimental farms being located in the vicinity. It is a distributing centre for over 3,000 sq. miles of farming country, and has several industries.

Population: 1930, 5,500; 5 years ago, 4,500. Area, 5,800 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 361,353
Expenditure	358,124
Assessed value for taxation	3,267,705
Exemptions not included	1,185,095

Tax rate: 1930, general, 23.52; debenture, 4.68; school, 21.8; total, 50 mills.

Total tax arrears, $660,700. Last year's levy, $170,965.

Assets and Liabilities

Value of assets	$2,266,028
Total debenture debt	1,156,816
Total sinking fund	35,572
Other liabilities	282,652

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 842,835	$........
General	313,981	35,572
Total	$1,156,816	$ 35,572
Other debentures not incl. above		$246,500

Public Utilities

	*Net earnings	†Net profits
Waterworks	$21,465	$ 3,019
Electric light	69,220	32,979

*After operating charges only.
†After depreciation, interest and sinking fund on debt.

WEYBURN

Weyburn is situated 100 miles southeast of Regina, 50 miles north of the International Bounadry, on the C.N.R., and is a divisional point of the C.P.R. (Winnipeg to Lethbridge branch). It is one of the important commercial centres of southern Saskatchewan, situated in the heart of a famous grain-growing district. Several factories are in operation, and was the location of the head office of the Weyburn Security Bank recently taken over by the Imperial Bank. Mixed farming is being undertaken to an increasing extent throughout the surrounding district.

Population: 1930, 4,500; 5 years ago, 4,200. Area, 3,328 acres.

Income and Assessment
Year ended Dec. 31, 1930

Revenue	$ 125,008
Expenditure	131,781

Tax rate: 1929, general and debenture, $26.15; schools, 19.85; total, 48 mills.

Assets and Liabilities

Value of assets	$ 682,139
Total debenture debt	789,813
Total sinking debt	334,691

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 434,233	$ 180,761
Local improvements	49,580	
General	306,000	153,930
Total	789,813	334,691

Public Utilities

	xxNet profits
Waterworks	$ 442
Elec. light and power	33,782
Total	34,224

xx After operating charges and interest and sinking fund on debt.
† Deficit.

Russell Motor Directors Reduce Common Dividend

Directors of Russell Motor Car Co. have reduced the dividend payable on the common stock on August 1 to ¾ of 1 per cent from the quarterly rate of 1¼ per cent which has been paid in 1929 and 1930. Announcement was also made that the dividend payable on November 1 would be at the same rate which will reduce the total dividend paid on the common stock during 1931 to 4 per cent as compared with 5 per cent in 1930. The regular dividend was declared on the 7 per cent preferred stock payable August 1. Both preferred and common stocks have a par value of $100.

Boat Service For St. Pierre If Compromise Achieved

Plans to revive the boat service calling at St. Pierre, for mails and passengers for France, are being discussed by the Newfoundland and French governments.

The latter has offered a subsidy of $2,000 for a fortnightly trip with a cash penalty for every trip missed, and the Newfoundland government countered with a proposal of $3,000, which is where the negotiations rest at present.

"The Will to Win is half the battle won" . . . . . Anon.

The Province of SASKATCHEWAN

Provincial Assets Dwarf Financial Obligations

Saskatchewan's Credit stands inviolate because based upon possession of varied, virtually inexhaustible Natural Resources, progressive development of which ensures Stable Economic Structure.

AGRICULTURE:—Saskatchewan's annual agricultural revenue has averaged the huge total of $332,000,000 during the last five years. Consequently, the productivity of her fertile prairie soil remains Saskatchewan's major asset.

Resilience of the agricultural community from periodic setbacks has been demonstrated on previous occasions. Confronted with a world condition which has depressed prices of agricultural product and with a local condition which has depressed yields, the agricultural community has reacted courageously and, by speeding up diversification of products, is seeking to achieve economic stability and assured prosperity.

The Government is lending Agriculture all Aid possible to enable the industry to profit immediately by return of normal world condtions.

* * *

Saskatchewan's dependence upon agriculture has been lessened considerably by establishment and expansion of other primary industries such as:—

COAL:—The Coal Industry of the Province, based on the 60,000,000,000 metric tons estimated to lie within Saskatchewan's southern lignite fields, is flourishng as never before under practical, Governmental encouragement. Annual production is advancing apace, markets rapidly are being widened and, with discovery of suitable burning equipment adapting this fuel to domestic, as well as industrial use, a great future is assured the industry producing, as it does, the **cheapest coal** in Canada.

SODIUM SULPHATE:—Production of Sodium Sulphate from the world's greatest known natural source of this essential product, increased from 5,018 tons valued at $64,112 in 1929, to 31,571 tons valued at $293,847 in 1930. The market for Saskatchewan sodium sulphate in Eastern Canada is increasing rapidly, the demand actually exceeding the present supply. Here, too, Governmental aid has had marked beneficial results.

CLAY:—Important clay-working industries, manufacturing a wide range of products, are based on Saskatchewan's vast commercial clay deposits which exceed in volume and quality those of any other province. Through surveys and laboratory research, the Government has enabled the clay-working industry to establish on a firm foundation.

LUMBER:—A fifty per cent. increase in lumber production was recorded in 1929-30 as compared with 1928-29. But this is only half the story of Saskatchewan's forest production, as the heaviest end of Saskatchewan's timber is manufactured in Manitoba and is credited to that province.

Significant Facts About SASKATCHEWAN

Saskatchewan ranks **FIRST** of Canadian Provinces in:—
- Value of Agricultural Lands.
- Value of Farm Implements and Machinery,
- Production of Wheat, Rye, Oats, Flax (in normal year),
- Quantity and Quality of Commercial Clay Resources,
- Natural Production of Sodium Sulphate,
- Number of Rural Telephones per capita,
- Horse-breeding.

Saskatchewan ranks **SECOND** of Canadian Provinces in:—
- Gross Agricultural Wealth,
- Production of Barley,
- Number of Telegraph Offices,
- Railway Mileage,
- Poultry Population.

Saskatchewan ranks **THIRD** of Canadian Provinces in:—
- Population,
- Aggregate Wealth,
- Milch Cow Population,
- Volume of Coal Reserves.

Saskatchewan has

A FOREST BELT, one hundred miles deep and Province wide;
80,000 square miles of territory in the MINERAL-bearing pre-Cambrian area;
125,000 acres of leased lands on which drilling for GAS and PETROLEUM is being conducted;
Lakes, whose authorized, annual capacity for COMMERCIAL FISHING purposes is 10,000,000 pounds; and —
SASKATCHEWAN has the **LOWEST TAXES**, per acres, of **WESTERN PROVINCES.**

TREASURY DEPARTMENT FINANCIAL REPORT

(As at April 30, 1931)

Area of Province (161,088,000 acres)		251,700 square miles

Population:—

1911 Census	492,432	1926 Census	820,738
1921 Census	757,510	1931 Estimate	885,000

PUBLIC DEBT:—		
Gross Debt		$95,061,135.84
Less: Debt created for Utilities, etc., which carry Public Debt Charges		$37,582,171.07
Sinking Funds created for redemption of Debt incurred for purposes other than Utilities, etc.		$ 1,823,309.47
		$39,405,480.54
Net Debt		$55,655,655.30
Per Capita Gross Debt		$ 107.41
Per Capita Net Debt		$ 62.88
SINKING FUNDS:—		
Special	$1,316,447.56	
General	$3,698,820.57	$ 5,015,268.13
PROVINCIAL ASSETS (est.)		$150,000,000.00

Estimate does not include:—Dominion subsidies for "Government and Legislation," "Population," and "In lieu of Lands"; or Estimated values of Unalienated Provincial Lands and Natural Resources.

ESTIMATED ASSESSABLE VALUE OF ALL PROPERTY WITHIN PROVINCE	$1,130,000,000
GROSS WEALTH OF PROVINCE (Dominion Bureau of Statistics estimate)	$3,075,000,000
GROSS PER CAPITA WEALTH	$ 3,613
GROSS AGRICULTURAL WEALTH	$1,565,856,000

PROVINCIAL LANDS

SURVEYED AREA:—	
Area Surveyed as at January 1, 1931	Acres 79,317,890
Disposed of under Federal Administration	Acres 62,846,449
National Park Prince Albert	Acres 1,000,000
Undisposed of, and constituting a **PROPERTY ASSET** of the Province (Including ordinary Dominion Lands, Grazing Leases, Timber Berths, Forest Reserves and Unsold School Lands).	Acres 15,471,441
UNSURVEYED AREA:—	
Land area, unsurveyed, as transferred to Province	Acres 78,346,183

Licensed timber berths, sold prior to the return of the natural resources to the Province, are estimated still to contain 1,500,000,000 feet, board measure; while portable saw-mill berths, aggregating 32 square miles, have an estimated stand of saw timber of 5,000,000 feet, board measure.

MINES:—Examination of the records, as turned over by the Dominion Government, shows a wide range of mining activity in the province, as follows: Alkali leases, 41; Coal leases, 92; Sales of Coal areas, 36; Quarrying leases, 46; Quartz leases, 353; Quartz claims, 1,681; Petroleum and Natural Gas claims, 591; Placer claims, 13. Early this summer, a "rush" to record Placer claims was experienced.

With nearly one-third of Saskatchewan's area underlain by the pre-Cambrian Shield, greatest of all mineral-producing formations, the province confidently expects a great future for mining in her Northern Territory, where promising discoveries of copper, lead, zinc, and other base metals, already have been made. The major portion of the Flin Flon ore body lies within the boundaries of Saskatchewan. An English concern is conducting diamond-drilling operations in the gold area at Beaver Lake.

FISHERIES:—The fishing industry in Saskatchewan Lakes, while still in its infancy, is becoming increasingly important. The authorized annual capacity of 10,000,000 pounds indicates its potentialities.

WATER POWERS:—Saskatchewan water powers have an estimated potentiality of more than 1,000,000 horse power, with only one power-site so far developed. The hydro-electric plant at Island Falls, on the Churchill River, supplies power to the mining operations at Flin Flon and Sherritt-Gordon.

Government of Saskatchewan Executive Council

HON. J. T. M. ANDERSON, D.Paed.—Premier, President of Council, Minister of Education and Minister of Natural Resources.
HON. M. A. MacPHERSON, K.C.—Attorney-General.
HON. W. C. BUCKLE—Minister of Agriculture.
HON. HOWARD McCONNELL, K.C.—Provincial Treasurer, Minister of Municipal Affairs, Minister in charge of Office of the King's Printer, the Bureau of Publications, The Loan Companies Act, The Trust Companies Act.
HON. J. F. BRYANT, K.C.—Minister of Public Works, Minister of Telephones and Telegraphs, Minister in charge of The Fire Prevention Act, The Prairie and Forest Fires Act, The Saskatchewan Insurance Act.
HON. F. A. MUNROE, M.D.—Minister of Public Health, Minister in charge of The Child Welfare Act.
HON. A. C. STEWART, K.C.—Minister of Highways.
HON. J. A. MERKLEY—Provincial Secretary, Minister of Railways, Labour and Industries.
HON. R. STIPE, M.D.—Minister without Portfolio.
HON. W. W. SMITH—Minister without Portfolio.

Hon. Howard McConnell, K.C.
Provincial Treasurer

A. Perring Taylor, C.A.
Deputy Provincial Treasurer

Regina, Sask.

SASKATCHEWAN

(Continued from page 23)

In 1929 (latest itemized statement), a total of 31,286,205 lb. of butter was produced, of which 14,786,205 lb. valued at $5,541,464, was creamery (factory) butter, and 16,500,000 lb., valued at $5,280,000, was dairy butter. Cheese amounted to 152,024 lb., valued at $894,299, including 10,000 lb. home-made. Preliminary estimates for 1930 show total production of 13,750,000 lb. of creamery butter, and 150,000 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $8,471,388, including creamery butter, cheese, condensed skimmed milk, ice-cream, and whole milk, cream and buttermilk. There were 85 factories in operation, including 79 creameries, 5 cheese factories, and 1 combined butter and cheese factory.

Poultry and Eggs

This phase of agriculture adds considerably to the provincial coffers, the revenue from this source being $10,121,000 in 1930. Poultry in province in 1930 totalled 9,507,000, valued at $6,448,000, comprising 513,300 turkeys, 155,900 geese, 117,100 ducks, and 8,720,700 hens and chickens.

Fur Farming

Saskatchewan at the end of 1929 had 129 fur farms, of which 71 were fox farms. The total value of the animals was $814,412, property $671,304. In season 1929-1930 total value of pelts was $1,328,545, 10 per cent of the total production of raw fur in Canada.

Fisheries

The value of marketed fish in 1930 amounted to $234,501, compared with $572,871 in 1929, most of which was whitefish. A small amount of pickerel, trout, pike, sturgeon, mullets and fresh tubille is also caught. Capital invested in the industry was $87,313 in 1930 and 945 people were employed.

Lumbering

At the end of 1929 there were 39 mills operating in the lumber industry in Saskatchewan. Capital invested amounted to $877,601; gross value of production for the year was $808,488, net value $412,487. Production consists almost entirely of spruce, with a small quantity of jack pine and poplar. Total production in 1929 amounted to 35,245,000 ft. board measure, valued at $799,809.

Water Power

The first hydro-electric plant in the province was completed in 1930, the Churchill River Power Co. bringing into operation 42,000 h.p. installation at Island Falls, to supply the Flin Flon mines and smelter, and the mines at Cold Lake. The plant is designed for the addition of a further 42,000 h.p. Estimated undeveloped available power in the province at minimum flow, is 542,000 h.p.

Mining

Despite its agricultural bent, the southern part of the province is favorable to the production of non-metallic minerals in considerable value. Coal (lignite), is the chief product, and brick clays and refractory clays are also utilized, the latter being used in the manufacture of fire-brick, stoneware, pottery and sewer-pipe. There is also a growing interest in the production of natural salts, such as sodium sulphate; output of sodium sulphate was considerably increased in 1930 due to the utilization of the product by a large chemical company at Copper Cliff, Ont., in its separation process in nickel-copper smelting. The total value of mineral production in 1930 was $2,298,725. The various items are as follows:

	1930	1929
	$	$
Coal	966,929	988,435
Clay products	345,780	439,411
Sand and gravel	685,649	431,434
Sodium sulphate	293,847	70,396
Total including other minerals	2,298,725	1,935,676

PROVINCIAL FINANCES

Revenue and Expenditure

The total revenue for the fiscal year ended April 30, 1930, amounted to $16,561,526 as compared with $15,462,532 for the previous fiscal year. Total expenditure for the year amounted to $17,079,704 as compared with $15,862,867 in 1928. The following are the important items of revenue and expenditure:

Revenue	
Dominion subsidy	$2,063,295
School lands	1,205,555
Treasury	6,865,923
Attorney-General	1,455,483
Provincial Secretary	4,131,070
Public works	305,360
Highways	2,848
Education	168,727
Agriculture	17,034
Municipal	28,733
Public health	13,786
Railways, labor & industries	157,615
Child protection	11,323
Insurance	87,305
King's printer	18,582
Legislation	1,345
Publications	736
Executive Council	1,799
Local Government Board	25,007
	$16,561,526

Expenditure	
Legislation	$ 209,068
Executive Council	309,385
Attorney-General	1,128,742
Provincial Secretary	202,239
Treasury	3,738,688
Public works	1,684,958
Highways	2,562,685
Education	3,910,349
Agriculture	643,392
Municipal	125,406
Local Government Board	34,567
Public health	888,785
Railways, labor & industries	286,180
Child protection	684,293
Insurance	12,311
King's printer	32,977
Publications	82,499
Civil Service Commissioner	7,250
Superannuation admin.	3,371
Old age pensions	532,559
	$17,079,704

GOVERNMENT AND OFFICIALS

The capital of the province is located at Regina, and the government is vested in a lieutenant-governor and a legislative assembly composed of 63 members. His Honor Lieut.-Col. H. E. Munroe, M.D., F.A.S.C., O.B.E., is lieutenant-governor of the province and the present Conservative government, under the leadership of Hon. J. T. M. Anderson, was elected June, 1929.

Executive Council

Premier, President of Council, Minister of Education and Minister of Natural Resources—Hon. J. T. M. Anderson, M.A., LL.B.

Attorney-General—Hon M. A. MacPherson, B.A., LL.B., K.C.

Minister of Agriculture — Hon. W. C. Buckle.

Provincial Treasurer, Min. of Municipal Affairs — Hon. Howard McConnell, B.A., LL.B., K.C.

Minister of Public Works, Min. of Telephones and Telegraphs, and in charge of Forest Fires and Insurance Acts—Hon. Jas. F. Bryant, M.A., LL.B., K.C.

Minister of Public Health — Hon. F. D. Munroe, M.D.

Minister of Highways—Hon. A. C. Stewart, LL.B., K.C.

Provincial Secretary and Min. of Railways, Labor and Industries— Hon. J. A. Merkley.

Ministers without Portfolio—Hon. R. Stipe, M.D., and Hon. W. W. Smith.

Legislative Officials

Legislative Counsel and Law Clerk—J. P. Runciman.

Clerk of the Legislative Assembly—G. A. Mantle.

Asst. Clerk of the Legislative Assembly—G. Stephen.

Legislative Librarian — T. A. McInniss (acting).

Clerk of Executive Council—G. M. Carmichael.

Deputy Ministers

Education—A. H. Ball.
Attorney-General—A. Blackwood.
Provincial Secretary—G. M. Carmichael.
Public Works—J. M. Smith.
Provincial Treasurer—A. P. Taylor.
Highways—H. S. Carpenter.
Agriculture—F. H. Auld.
Municipal Affairs—J. J. Smith.
Public Health—F. C. Middleton, M.D.
Railways, Labor and Industries—T. M. Molloy.
Natural Resources—Major John Barnett.

Other Officials

Superintendent of Education—J. S. Huff; Provincial Architect—Harold Dawson; Provincial Auditor—G. L. Hopkins; Deputy Provincial Auditor—J. Harvey; Commissioner, Bureau of Child Protection — L. B. King; Superintendent of Insurance—A. E. Fisher; King's Printer—R. S. Garrett.

Province of Saskatchewan Financial Statement

(As at April 21, 1931)

Assessed value, all property (Provincial figure)		$1,125,000,000
Gross funded debt		88,618,970
Less: Revenue-producing debt (net)	$35,984,017	
Sinking fund	1,665,527*	37,649,544
Net debenture debt		50,969,426
Guarantees (after deducting debentures of railways all of which are now owned and operated by C. N. R.)		3,312,731
Revenue for the fiscal year ended April 30, 1930		16,561,526
Expenditures for the fiscal year ended April 30, 1930		17,079,704

*Sinking funds on revenue-producing debt amount to $3,181,788.

LOANS OUTSTANDING

(As at May 1, 1931)

Maturity		Rate	Amount	Payable
1 Dec.,	1931	5%	$ 500,000	N.Y. M. T. R. (G) (4)
16 Feb.,	1932	3½% Notes	3,000,000	R. W. T. M. St.J V. N.Y. (G)
1 Sept.,	1932	5%	1,500,000	N.Y. M. T. R. (G) (4)
15 Nov.,	1935	4%	3,000,000	R. W. T. M. St.J. V. N.Y. (G)
1 Feb.,	1936	6%	3,029,000	M. T. R. W. (C) (4)
1 July,	1938	6%	1,500,000	N.Y. M. T. R. (G) (4)
1 May,	1939	5%	3,000,000	N.Y. M. T. R. (G) (4)
1 Oct.,	1940	6%	3,000,000	M. T. R. (C) (4)
15 Sept.,	1942	5%	2,638,000	N.Y. M. T. R. W. (G) (4)
15 June,	1943	5%	3,155,000	N.Y. M. T. R. W. (G) (4)
15 April,	1944	5%	3,325,000	M. T. R. W. V. St.J. (C) (4)
1 Oct.,	1944	4½%	3,401,500	M. T. R. W. V. St.J. L. (C) (P)
2 July,	1945	4½%	2,250,000	M. T. R. W. V. St.J. L. N.Y. (G)
15 Sept.,	1945	4½%	3,000,000	M. T. R. W. St.J. (C)
1 May,	1946	4½%	300,000	R. (C)
15 Nov.,	1946	5½%	5,000,000	N.Y. M. T. R. W. (G) (4)
1 Jan.,	1949	4% Sterling	1,829,380	M. L. (P) (4)
1 May,	1950	4½%	147,800	R. (C)
1 Oct.,	1950	5% Farm loan	2,598,860	R. (C)
1 June,	1950	5% Farm loan	356,900	R. (C)
1 Jan.,	1951	4% Reg. Stock	(Z)3,687,649	R. L. (P) (4)
1 Jan.,	1954	4½ Reg. Stock	(Z)1,942,646.79	R. L. (P) (4)
1 June,	1954	5% Farm loan	1,173,600	R. (C)
1 Nov.,	1954	4½% Farm loan	350,120	R. (C)
1 Sept.	1955	4½% Farm loan	1,221,680	R. (C)
1 Jan.,	1956	4½% Reg. stock		
		Farm loans	193,948.26	R. (C)
1 Sept.,	1955	4½%	4,000,000	R. W. T. M. St.J. V. N.Y.(G)
1 Dec.,	1956	4½	2,500,000	N.Y. M. T. R. W. St.J. V. (G) (4)
15 Jan.,	1957	4½%	1,468,500	N.Y. M. T. R. W. St.J. V. (G) (4)
1 June,	1957	4½%	2,471,000	N.Y. M. T. R. V. St.J. L. (G)— W
15 Sept.,	1957	4½%	336,300	R.
15 Nov.,	1957	4%	1,830,000	N.Y. M. T. R. W. V. St.J. (G)
2 Jan.,	1958	4% Farm loan	159,480	R. (C)
1 May,	1959	4½% Farm loan	609,840	R. (C)
1 Nov.,	1959	5%	5,000,000	N.Y. M. T. R. W. V. St.J. (G)
2 Dec.,	1959	5%	3,500,000	N.Y. M. T. R. W. V. St.J. (G)
1 Jan.,	1960	5% Farm loan	3,000,000	R. (C)
1 Mar.,	1960	5%	965,000	N.Y. M. T. R. W. V. St.J. (G)
15 Mar.,	1960	4½%	3,200,000	N.Y. M. T. R. W. V. St.J. (G)
15 July,	1960	4½%	1,000,000	R. W. T. M. St.J. V. N.Y. (G)

There are also other contingent liabilities and guarantees.

*N.Y. New York; M. Montreal; T. Toronto; R. Regina; W. Winnipeg; V. Vancouver; L. London, Eng.; St.J. Saint John, N.B.

(G) Gold; (P) Par of exchange) (C) Canadian currency) (4) Free from all Saskatchewan taxes.

SASKATCHEWAN TOWNS

YEAR ENDED APRIL 30, 1930

	Population 1930 No.	Population 1921 No.	Assessed Value $	Improvements Assessed %	Taxes Levied $	Debenture Debt (Net) $	Tax Rate Mills
Alameda	300	208	256,748	60	8,151	1,951	31.75
Alsask	275	360	279,226	60	7,193	6,062	25
Arcola	700	605	519,811	60	21,512	41,527	40.5
Asquith	300	311	163,260	60	6,530	......	40
Assiniboia	1,425	1,006	1,150,052	50	48,528	65,233	40
Balgonie	230	204	123,415	60	5,677	2,600	46
Battleford	975	1,229	499,719	60	26,797	69,111	51
Biggar	2,200	1,535	1,194,681	60	69,455	59,380	54.25
Bredenbury	314	290	153,839	50	8,206	1,309	55
Broadview	800	839	502,558	60	20,671	9,275	40
Cabri	520	532	491,368	60	16,033	5,271	40
Canora	1,175	1,230	5,224,105	60	43,691	93,597	8
Carlyle	390	394	293,203	60	16,266	40,360	55.5
Carnduff	549	494	380,792	60	13,413	4,483	35
Caron	242	243	166,350	60	6,071	......	34
Craik	625	570	460,750	60	20,282	6,525	44
Davidson	635	652	588,578	60	19,768	7,970	31.5
Delisle	375	273	203,204	60	7,721	2,728	38
Duck Lake	600	437	262,574	60	7,823	5,401	28.6
Eastend	450	427	395,776	60	14,643	2,531	37
Estevan	2,550	2,290	2,046,874	45	102,338	373,117	45
Eston	525	...	414,683	60	10,374	......	24
Fleming	227	263	208,545	60	5,213	......	25
Foam Lake	485	485	380,891	60	11,655	10,478	30.6
Francis	180	178	234,651	60	5,832	15,504	25
Govan	480	495	558,436	60	16,753	4,295	30
Gravelbourg	1,400	1,106	948,021	60	42,509	110,256	42
Grenfell	690	765	659,735	60	16,361	13,335	24.5
Gull Lake	925	788	656,985	60	26,958	29,976	38.5
Hanley	400	312	279,010	60	11,381	9,499	40.8
Herbert	1,050	827	743,923	60	25,704	6,966	35
Humboldt	1,875	1,822	965,501	60	66,871	575,000	57
Indian Head	1,313	1,439	1,203,487	50	51,355	177,725	42.45
Kamsack	1,995	2,002	1,142,449	60	53,807	169,830	42
Kerrobert	825	788	753,900	60	39,364	83,137	52
Kindersley	1,035	1,003	815,400	60	44,936	101,349	53
Langham	430	430	299,790	60	12,408	3,624	54
Lanigan	395	426	328,961	60	16,495	18,707	50
Leader	530	765	427,689	60	16,267	......	38
Lemberg	500	...	344,836	60	13,730	2,855	40
Lloydminster*	960	469	760,713	60	37,092	33,257	47
Lumsden	548	498	396,084	60	13,115	959	33
Machlin	440	364	332,510	60	13,300	......	40
Maple Leaf	965	1,002	1,011,235	60	34,352	51,096	33.3
Melfort	1,950	1,746	1,358,822	60	66,723	179,370	45.5
Melville	3,679	2,808	2,130,901	60	112,926	390,444	50
Milestone	390	472	424,523	60	11,037	11,844	26
Moosomin	1,140	1,009	771,275	60	34,995	43,595	45
Morse	540	559	344,119	60	12,732	9,935	37
Mortlach	415	398	293,665	60	10,054	823	32
Nokomis	510	547	377,289	60	14,222	20,181	35
Ogema	427	345	299,251	60	12,130	6,952	40.5
Outlook	700	704	738,050	60	35,050	41,556	44.5
Oxbow	610	602	433,187	60	16,719	11,786	38.5
Qu'Appelle	659	688	463,714	60	14,844	760	32
Radisson	400	431	279,425	60	13,276	7,974	45
Radville	1,150	883	620,455	60	24,476	25,143	45
Roselawn	1,375	865	993,658	60	41,796	11,564	42
Rosthern	1,335	1,074	918,060	60	33,079	17,328	36
Rouleau	600	590	515,232	60	18,077	53,774	33
Saltcoats	435	479	384,749	60	13,780	14,853	35.8
Scott	195	236	136,915	60	6,024	55,200	44
Shaunavon	1,800	1,146	1,396,000	60	64,522	59,741	45
Sintaluta	302	320	215,535	60	7,546	5,851	35
Star City	625	...	428,845	60	15,867	......	37
Strasbourg	485	514	514,236	60	15,941	11,884	31
Sutherland	1,020	961	369,626	45	23,550	93,775	50
Tisdale	885	783	528,190	60	28,791	12,330	53.5
Unity	800	611	633,290	60	24,617	28,799	36.5
Vonda	430	383	356,554	60	12,667	6,648	35.5
Wadena	525	544	383,865	60	15,742	10,851	41
Wapella	410	401	326,899	60	9,718	10,443	29
Watrous	1,225	1,101	835,756	60	42,046	292,532	50
Watson	413	396	264,111	60	8,145	......	29
Whitewood	513	499	419,980	60	13,859	9,334	33
Wilkie	1,080	778	665,230	55	33,202	79,921	48
Wolseley	960	956	711,322	60	24,078	2,535	33.75
Wynyard	845	849	679,443	60	27,177	34,476	40
Yellow Grass	492	468	421,805	60	15,176	6,483	36
Zealandia	200	245	200,857	60	6,427	......	32

*Part of Lloydminster is in Alberta, the total population of the two sections being reported at 1681.

BRITISH COLUMBIA CITIES

(Continued from page 21)

REVELSTOKE

On Columbia River, 245 miles northeast of Vancouver. Divisional point of C. P. R. main line and branch to Arrow Lake. City owns electric light and water systems. Supply station for mining districts of Columbia and Kootenay. Extensive mineral deposits found in neighborhood; large quantities of standing timber. Prominent tourist centre.

Population, 1930, 3,500; 1921, 2,783. Area, 670 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 269,358
Expenditure	259,730
Assessed value for taxation	4,653,540
Exemptions not included	808,625

Tax rate, 1930: General, 12; school, 24; debenture, 8; total, 44 mills.

Total tax arrears, 17,716; last year's levy, $75,102; amount uncollected, $13,173.

Assets and Liabilities

Value of assets	$ 826,548
Total debenture debt	619,500
Total sinking fund	194,362

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 495,000	$ 140,625
School	46,000	16,822
General	78,500	36,915
Total	619,500	$ 194,362

Public Utilities

	‡Net profit
Waterworks	$ 1,250
Electric lights	1,063
Total	$ 2,313

‡Total depreciation, operating charges, interest and sinking fund on debt.

SLOCAN

In West Kootenay district, 44 miles northwest of Nelson on C. P. R. Municipality owns waterworks. Principal mining town in zinc and silver lead district.

Population, 1930, 360. Area, 192 acres.

Income and Assessment

Year ending December 31, 1930

Assessed valued for taxation	$ 184,025
Exemption not included	66,765

Tax rate, 1929: General, 20; school, 30; total, 50 mills.

Assessed value of assets	25,579

No debenture debt.

Revenue	6,944
Expenditure	6,823

TRAIL

On Columbia River, 7 miles from Rossland, 50 miles southwest of Nelson. On C. P. R. City owns waterworks. Headquarters of refining operations of Consolidated Mining and Smelting Co.

Population, 1930, 7,000 est.; 1925, 5,000 est. Area, 784 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 290,703
Expenditure	293,916
Assessed value for taxation	4,309,158
Exemption not included	716,645

Tax rate, 1931: General, 10.7; school, 13.3; debenture, 13; total, 37 mills.

Total tax arrears, $15,129. Last year's tax levy, $159,549.

Assets and Liabilities

Value of assets	$1,332,109
Total debenture debt	981,757
Total sinking fund	238,915
Other debts	63,164

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 222,400	$ 84,091
Schools	184,427	50,365
Housing	10,400	......
Local improvements:		
Ratepayers' share	148,960	26,937
City's share	73,070	13,214
General	392,50	64,308
Total	981,757	238,915

Public Utilities

	†Net Earnings	‡Net Profit
Waterworks	$37,969	$16,372

†After operating charges only.

‡After depreciation, operating charges, interest and sinking fund on debt.

VICTORIA

The capital of British Columbia, situated on south shore of Vancouver Island, one of the wealthiest cities, per capita in Canada. It is widely known as a residential city, but it is also an important seaport. Port of call for all ocean steamships from Vancouver to Australasia and the Orient. Daily steamboat service with Vancouver, Seattle, Port Angeles, and during the summer months with Edmonds, Bellingham, Anacortes and Steveston. Through the Esquimalt & Nanaimo Ry., and a motor stage service; it is the chief distributing centre for the island. The export of lumber is an important industry. Provincial Parliament Buildings and University, and the Dominion Astrophysical and Meteorological Observatory are situated in the city. City owns its water system.

Population, 1930, 42,000; 1921, 38,727. Area, 4,640 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 2,132,686
Expenditure	2,178,965
Assessed value for taxation	59,052,749
Exemptions not included	20,731,425

Tax rate, 1930: General, 11.49; school, 12.19; debenture, 16.82; total 40.5 mills.

Total tax arrears, $445,226. Tax levy, 1930, $1,767,677.

Assets and Liabilities

Value of assets	$17,857,260
Total debenture debt	16,054,104
Total sinking fund	3,463,279
Sinking fund surplus	131,974
Other liabilities	1,379,126

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$4,010,545	$ 594,709
Local improvements:		
Ratepayers' share	83,672	49,081
City's share	5,415,425	511,112
General	6,544,462	2,308,877
Total	$16,054,104	$3,463,279

Public Utilities

	††Net profit
Waterworks	$ 49,978

††After depreciation, operation charges, interest and sinking fund on debt.

VERNON

In Okanagan Valley, 59 miles southeast of Kamloops. On C. N. R., C. P. R. Steamers at Okanagan Landing, four miles. Water system owned by municipality. Centre of large irrigated fruit growing district.

Population: 1930, 4,000; 5 years ago, 4,000. Area, 2,200 acres.

Income and Assessment

Year ending December 31, 1930

Revenue	$ 93,121
Expenditure	91,001
Assessed value for taxation	2,562,060
Exemptions not included	2,006,265

Tax rate, 1931: General, 18.9; debenture, 9.3; school, 13.8; total, 42 mills.

Total tax arrears, $21,136. Last year's tax levy, $137,372.

Assets and Liabilities

Value of assets	$1,453,510
Total debenture debt	862,539
Total sinking fund	597,263

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 483,500	$ 306,698
Local improvements	222,539	164,766
General	166,500	125,799
Total	$862,539	$ 597,263

Public Utilities

	*Net earnings	‡Net deficit
Waterworks	$18,618	$4,875

*After operating charges only.

‡After depreciation, operating charges, interest and sinking fund on debt.

Quebec

Hydro-Electric Power is Highly Developed— Forest Industries Important

Quebec is extremely rich in natural resources and has a greater development of hydro-electric power than any other province. Industrial production has been largely influenced by cheap power and the province is second only to Ontario in the value of the output of its industries. The province ranks first in the value of forest products. Mineral resources are extensive and Quebec is an important producer of copper and asbestos. Ranking third in agriculture the arable portions of the province are largely given over to mixed farming.

The province is soundly administered and its bonds are very highly regarded. Much of the financing undertaken by the smaller municipalities is absorbed within the province, but bonds of the larger cities are generally in good demand.

General Information

Quebec is bounded on the north by Hudson Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

The total area of the province, land and water. is 594,434 square miles. Quebec has the largest area of any Canadian province. From north to south it extends 1,300 miles, and from east to west 1,000 miles. The latest census of farm lands (1921) showed 43,745,000 acres, out of a total land area of 365,442,560 acres, or 11 per cent, available for farm purposes; of this 17,257,012 acres, or 39 per cent, was then under cultivation.

Estimated wealth of the province in 1928 was $7,302,000,000 or $2,759 per capita.

Population

According to the Dominion census of 1921, the province had a population of 2,361,199; estimated population in 1930, 2,734,600. In 1901 the population was 1,648,898. The distribution in 1921, showed that 56 per cent of the people was urban, and the remainder rural. Twenty years before, only 39.6 per cent of the population was urban.

Railways

The total mileage of steam railways in the province at the end of 1929 was 4,891 miles, over 4,000 of which is operated by the transcontinental lines, 330 by the Quebec Central Railway, 163 by Montreal & Atlantic Ry., and the remainder by 10 local companies.

Shipping

In 1929-30, 1,571 sea-going ships, total tonnage 6,677,095, entered the ports and 1,373 (5,130,976 tons) departed. 11,246 coastwise vessels and lake and river boats, total tonnage 11,111,094, entered, and 11,565 (12,648,462 tons) cleared from the ports.

Manufacturing

As the second province in the Dominion in importance of manufacturing, Quebec contributes over 28 per cent of the total gross value of manufactured products. Pulp and paper manufacturing is by far the most important industry in the province. Statistics of the total industries in 1929 are as follows:

Number of establishments	7,156
Capital	$1,673,011,042
Number of employees	213,029
Salaries and wages paid	$ 233,803,672
Cost of materials	$ 543,240,589
Gross value of products	$1,160,612,992

Agricultural Production

In 1930 Quebec ranked second among the Canadian provinces in annual agricultural revenue, and third in agricultural wealth. Field crops head the list of products from the point of view of revenue, the major items being hay and clover, oats and potatoes. Quebec also has the most important maple products industry in Canada. The total revenue from all agricultural products in 1930 was estimated at $263,236,000 and the gross agricultural wealth of the province was estimated at $1,359,851. The following table shows the estimated gross annual agricultural revenue of the province for the past two years:

	1930	1929
	$	$
Field crops	120,366,000	153,664,000
Farm animals	32,300,000	41,001,000
Wool	745,000	1,320,000
Dairy products	82,363,000	86,698,000
Fruits and vegetables	6,306,000	7,974,000
Poultry & eggs	13,513,000	14,407,000
Fur farming	2,600,000	1,104,000
Maple products	3,612,000	4,767,000
Tobacco	792,000	1,210,000
Clover and grass seed	89,000	115,000
Honey	550,000	438,000
Total	263,236,000	313,698,000

Average value per acre of occupied farm lands in 1930 was $48.

Field Crops

In 1930 hay and clover were responsible for over 50 per cent of the revenue from field crops, the amount from that source being $62,169,000. Oats and potatoes are the next important crops, oats being responsible for $24,964,000 of revenue and potatoes $11,864,000. Considerable barley, fodder corn and buckwheat is grown, also turnips, mangolds, etc.

Fruits and Vegetables

Revenue from this source in 1930 amounted to $6,306,000. Very little fruit is grown in the province, apples and strawberries being the only fruits of any commercial importance. In 1929 production of apples amounted to 187,180 barrels, valued at $86,951, and strawberries 3,295,500 quarts, valued at $428,415; total value $1,145,846.

Maple Products

Quebec leads Canada in the amount of maple sugar and maple syrup that it produces. Estimated production for the year 1930, was 7,576,204 lb. of sugar valued at $1,212,193; and 1,538,199 gallons of syrup, valued at $2,399,590; total estimated revenue $3,611,783.

Honey

In 1930 approximately 5,500,000 lb. of honey was produced, giving a total value of $550,000.

Tobacco

Practically the total tobacco crop in Canada is produced in Ontario and Quebec, 77 per cent in Ontario and 21 per cent in Quebec in 1930. 8,021,000 lb. was produced in the province in 1930 from 8,450 acres; estimated farm value $792,515.

Livestock

Quebec ranks next to Ontario in the number of her milch cows, the number for the last two years being well over one million. Next to milch cows, horses are the most valuable animals. Sheep and swine form an extensive part of the livestock of the province, being second only to Ontario in importance. The following figures show the number and value of the livestock of the province during 1930:

	Number	Value
Horses	367,200	$34,708,000
Milch cows	1,023,700	55,302,000
Other cattle	995,000	29,611,000
Sheep	870,800	5,609,000
Swine	702,800	11,240,000

Dairying

Quebec is second only to Ontario in revenue received from dairy products which, in 1930, amounted to $82,363,000, compared with $86,698,000 in 1929. In 1929 (latest itemized statement), a total of 72,760,879 lb. of butter was produced, of which 53,489,879 lb., valued at $20,366,452, was creamery (factory) butter, and 19,271,000 lb., valued at $6,745,000, was dairy butter. Cheese amounted to 35,319,815 lb., valued at $6,262,139, including 150,000 lb. home-made. Preliminary estimates for 1930 show total production of 62,146,851 lb. of creamery butter, and 33,874,035 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $29,172,614, including creamery butter, cheese and ice-cream. There were 1,389 factories in operation, including 639 creameries, 517 cheese factories, and 233 combined butter and cheese factories.

Poultry and Eggs

This phase of mixed farming is also well-developed in Quebec, the revenue derived from this source in 1930 being $13,513,000. The poultry in 1930 consisted of 190,100 turkeys, valued at $576,000; 105,000 geese valued at $202,000; 72,700 ducks valued at $87,000, and 8,208,500 hens and chickens valued at $8,044,000.

Fur Farming

Total value of pelts in the season 1929-1930 was $1,658,358, 13 per cent of the total value of raw fur production in Canada. At the end of 1929 there were 1,537 fur farms in the province, 1,360 of which were fox farms. The value of the animals was $5,120,493, land and buildings $1,597,628. The number of fox farms operated has considerably increased during recent years.

Fisheries

The value of the fish marketed in the year 1930 was $2,502,998, compared with $2,933,339 in 1929. The chief product is cod. Dried cod is the most important part of the cod fishery. Lobster is second in importance, followed by herring and salmon. The total amount of capital invested in the primary operations in 1930 was $2,095,988, while an additional $296,456 is invested in fish canning and curing establishments. Numbers of persons employed was 11,226 in fishing, 1,007 in canning and curing.

Pulp and Paper

Quebec leads the Canadian provinces in the value of its pulp and paper mill products, producing over 50 per cent of the pulp and paper products of Canada. Total net value of production in 1929, $79,939,939. In 1929 the value of pulp-mill products in the province was $69,286,498 compared with $67,467,328 in 1928 the previous year, and paper-mill products $107,504,475 as against $104,881,667 in the previous year. There were 49 mills operating in the province, of which 14 were pulp mills, 13 paper mills, and 22 combined pulp and paper. The capital invested amounted to $353,401,187. Of a total of 3,340,433 cords produced 512,872 cords with a value of $5,208,317 were exported and the rest consumed in the province.

Lumbering

Quebec ranks third in the Dominion in the importance of lumber industry. Gross value of lumber production in 1929 was $16,464,529 from 625,808,000 ft. board measure. There were 887 establishments in operation representing a capital investment of $49,952,290. Gross value of production $32,743,346, net value $14,157,175. In 1929, 20 woods were reported as cut into lumber, of which nine were soft and eleven hardwoods. Spruce is the most important commercially, with yellow birch, white pine, balsam and hemlock ranking next in importance. Maple, jack pine, and white birch are also of importance. The province leads the Dominion in the production of pulpwood.

Water Power

Quebec leads the Canadian provinces both from the point of actual power development and also from the potential power resources which the province contains. In Jan., 1931, there was an actual developed turbine installation of 2,718,130 h.p., and an estimated additional amount of power available amounting to 8,459,000 h.p. at minimum flow. A total of 122,700 h.p. new installations were completed during 1930. Developed power is equal to approximately 994 h.p. over 1,000 of population. About 2,360,225 h.p., over 86 per cent, is developed in central stations, 9 per cent in pulp and paper mills, and 4 per cent in other industries. Power development in Quebec is carried on almost exclusively by private ownership. There is a provincial body, the Quebec Streams Commission, but this body has never undertaken the direct generation of power.

In Quebec the harnessing of virgin waterfalls is continuing at a rapid rate giving the province cheap power that is attracting large industries of world importance. With the coming of these industries the more backward parts of the province are being brought forward and the stable old province is gaining in industrial activity.

Mining

Quebec ranks third in the Dominion in the total value of minerals produced, which amounted to $40,966,805 in 1930, 14 per cent of the total mineral production in Canada. Non-metallic minerals constitute the principal production of the province, although metallic production is steadily increasing, and in 1930 represented 34 per cent of the total. Operations on the properties of the principal gold and copper mines were continued throughout the year, and the Granada, a new gold mine, came into production in June; a new copper refinery has been constructed at Montreal East, and started operation in 1931. At one time Quebec supplied most of the world's asbestos, but competition from Rhodesia and Russia, together with the commercial depression, affected the 1930 output seriously. There is a steady output of feldspar and mica. Other metallics produced include graphite, magnesite, iron oxides, mineral waters, phosphate, pyrites, quartz, as well as cement, brick, and other clay products, and lime, building stone, sand and gravel. The province ranks second only to Ontario in the production of structural materials and clay products, which in 1930 totalled $17,742,367. The following table gives the value of the principal products during the past two years:

	1930	1929
	$	$
Asbestos	8,390,163	13,172,581
Portland cement	7,031,529	7,122,374
Stone	5,756,108	5,123,458
Clay Products	2,585,052	2,934,081
Sand and gravel	1,405,134	1,528,441
Zinc	351,150	1,058,731
Lime	964,544	814,317
Copper	10,425,891	10,019,901
Gold	2,930,088	1,844,052
Total, including other minerals	40,966,805	45,389,387

PROVINCIAL FINANCES

The revenue for the province for the fiscal year ended June 30, 1930, amounted to $43,585,141 and the expenditures to $39,374,910, leaving a surplus of $4,210,231. These figures compare with revenue of $39,976,283, expenditure of $35,964,487 and surplus of $4,011,796 in 1929.

The most important items of revenue and expenditure for the fiscal year ended June 30, 1930, are as follows:

Revenue	
Dominion subsidy	$2,315,756
Lands and forests	5,555,588
Liquor Commission	8,560,792
Gasoline duties, etc.	3,972,038
Corporation taxes	3,444,493
Succession duties	5,268,089
Motor vehicle tax	5,423,660
Hotel and store licenses	2,246,611

Expenditure	
Public debt	$4,406,614
Civil Government	2,009,649
Administration of justice	2,593,894
Public instruction	4,337,847
Public works	1,644,549
Agriculture	2,397,367
Roads	10,931,168
Lands and forests	2,331,571
Colonizn., game and fisheries	2,350,772

GOVERNMENT AND OFFICIALS

The capital of the province is located at Quebec City, and the government is vested in a lieutenant-governor, a legislative council of 24 members and a legislative assembly composed of 86 members. His Honor Henry George Carroll is lieutenant-governor, and at present a Liberal government under the leadership of Hon. L. A. Taschereau is in power.

Executive Council

Prime Minister, Attorney-General, Provincial Treasurer and Minister of Municipal Affairs—Hon. L. A. Taschereau, K.C.

Minister of Roads—Hon. J. E. Perrault, Mercier.

Mnister of Public Works and Labor—Hon. J.-N. Francoeur.

Minister of Colonization, Mines and Fisheries, Hon. Hector La Ferté.

Provincial Secretary and Registrar—Hon. A. David.

Mnister of Roads—Hon. J. E. Perrault.

Ministers without Portfolios — Hon. E. Moreau, Hon. L. Lapierre, Hon. A. Leduc, Hon. J. Henry Dillon, Hon. J. E. Ouellet, Hon. N. Pérodeau, Hon. Gordon Scott.

Officers of the Council—A. Morisset, clerk, and Wm. Learmonth, deputy clerk and stenographer.

Deputy Ministers

Provincial Secretary—C. J. Simard.
Treasury—A. P. B. Williams.
Public Works—Ivan E. Vallée.
Roads—J. L. Boulanger.
Labor—Louis Guyon.
Attorney-General—Chas. Lanctot, K.C.
Education—G. W. Parmelee, D.C.L., LL.D., and L. Bergeron.
Agriculture—J. A. Grenier, B.A., LL.D.
Lands and Forests—F. X. Lemieux.
Colonization and Fisheries—L. A. Richard.
Municipal Affairs—Oscar J. Morin, K.C.
Roads and Mines—J. L. Boulanger.

Other Officials

Director of Health Bureau—Dr. A. Lessard; Supt. of Education—Hon. C. F. Delâge; Public Service Commission—A. Beaudry, K.C., pres.; Liquor Commission—L. B. Cordeau, chm. & pres.; Hon. J. E. Caron, vice-pres.; Comptroller-General—J. Morin; Hydro-Electric Power Commissioner—A. Amos; Chief of Statistical Bureau—G. E. Marquis; Agent-General, L. J. Lemieux, 38 Kingsway, London, Eng., and Godefroi Langlois, 38a Boulevard Bischoffsheim, Brussels, Belgium.

QUEBEC CITIES

MONTREAL

Montreal is the largest city in Canada, and its greatest commercial metropolis. It is situated on Montreal Island, at the confluence of the Ottawa and St. Lawrence Rivers, 1,000 miles from the sea. It is the key to the interior of the Dominion, and the greatest export centre for grain and dairy produce, second only to New York as a seaport on the American continent. The harbor facilities include capacity for 100 ocean steamers. It is served by eight railways. The street railway and most of the public utilities are operated by private companies; the chief water supply is operated by the city.

Montreal is the headquarters of the two great railways, the Canadian National and the Canadian Pacific, and, in addition to being the foremost manufacturing city of the Dominion, it is the seat of the Universities of Montreal and McGill, the Anglican and Roman Catholic Cathedrals. Four of the chartered banks of Canada have their head offices in Montreal.

Greater Montreal, which includes a number of outlying municipalities, and other cities within the boundaries of the city of Montreal, covers an area of 117 square miles. The Island of Montreal Metropolitan Commission links up with the city a number of smaller communities, for the purpose of financial unity.

Population: Present (est.) 1,098,409; 1921, 618,506. Area: 32,000 acres.

Income and Assessment

Year Ended Dec. 31, 1930

Revenue	$ 37,867,992
Expenditure	....
Assessed value for taxation	962,731,641
Exemption not included	283,014,818

Tax rate: General, 14.75; Schools, neutral, 12; Protestant, 10; Catholic, 7.

Tax arrears, Dec. 31, 1928, $10,830,332; 1928 levy, $21,750,356; amount uncollected, $7,010,185.

(Taxes on Real Estate furnish 2/3 of city revenue. There is no tax on personal property or income. The business tax on rental, the water rate and license taxes furnish most of the remainder).

Assets and Liabilities

Value of assets (approx.)	$219,714,554
Total debenture debt	188,248,428
Sinking Fund	20,194,645
Other liabilities	10,060,000

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$43,486,923	
Local improvements:		
Ratepayers' share	49,945,079	$20,194,646
City's share	In gen. fund	
General debentures	94,816,426	
	$188,248,428	$20,194,646

Public Utilities

Year Ended December 31, 1928

Latest Available)

	*Net Earnings
Waterworks	$4,367,288
Underground conduits revenue (rental)	162,458
	$4,529,846

*After operating charges only.

QUEBEC CITIES
(Continued on page 25)

Province of Quebec Financial Statement

(as at June 30, 1930)

Assessed value for local purposes of taxable real estate (D.B.S. 1929)		$2,675,320,977
Total funded debt		76,735,291
Less: Sinking fund	$ 8,750,154	
Deferred payments, incl. $15,000,000 debentures issued to La Banque d'Hochelaga in 1924, repayable in annual instal. of $124,172.40	14,142,610	22,892,764
Net debt		54,022,527
Revenue for fiscal year ended June 30, 1930		43,585,141
Expenditure for fiscal year ended June 30, 1930		39,374,910

LOANS OUTSTANDING

(As at June 15, 1931)

Maturity		Rate	Amount	Payable†
1 Mar.,	1934	4% (£ Bonds)	2,530,666	L. M. (P)
1 May,	1936	4% (£ Bonds)	292,000	L. M. (P)
1 May,	1936	5%	133,800	Q. M. (G)
1 April,	1937	3% (Ins. stock)	1,341,346	L. M. (P)
1 April,	1937	3% (£ Ins. stock)	9,236,061	L.
1 May,	1938	5%	37,100	Q. M. (G)
15 Mar.,	1938-43	5%	3,557,000	Q. M. T. (1)
1 June,	1946	4½%	2,500,000	Q. M. (1)
2 Mar.,	1950	4½%	15,000,000	N.Y. Q. M. T.
1 Jan.,	1954	4½% (£ reg'd. stk.)	5,727,000	L.
20 Jan.,	1955	5% (Franc bonds)	4,736,316	L. P. (1) (2) (3)
1 July,	1956	4½%	7,500,000	N.Y. Q. M. T. (G)
15 Sept.,	1956	4½	144,000	Q. M. (G)
1 May,	1957	4½%	4,000,000	N.Y. Q. M. T. (G) (4)
1 Feb.,	1958	4%	5,000,000	N.Y. Q. M. T. (G) (5)
1 May,	1961	4¼%	7,500,000	M. T. Q. N.Y.
1 Mar.,	1964	5%	15,000,000	N.Y. M. L.

There are also other contingent liabilities and guarantees.

†N.Y. New York; Q. Quebec; M. Montreal; T. Toronto; L. London, Eng.; P. Paris; (G) Gold; (P.) Par.

(1) Free from succession duties.
(2) At par of exchange in sterling.
(3) The loan maturing Jan. 20, 1955, is redeemable after Jan. 20, 1905, on six months' notice.
(4) Redeemable on or after May, 1952.
(5) Redeemable on and after Feb. 1, 1953.

Investment Bankers
Dealers in
Government, Municipal
and
Corporation Securities

Industrial Financing

Active
Issues
Bought
Sold and
Quoted

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

An Investment Foundation

There is no better method of building a strong investment foundation for the future than by placing savings in sound Canadian government and municipal bonds such as listed below:

Security	Rate %	Maturity	Price*	Yield %
Dominion of Canada Conversion Loan		1958	Market	4.29
Dominion of Canada Conversion Loan		1959	Market	4.29
Dominion of Canada Gtd. (C.N.R.)	4½	1956	102.00	4.37
Dominion of Canada Gtd. (C.N.R.)	5	1969	107.50	4.37
Province of Quebec	4¼	1961	100.00	4.25
Province of Nova Scotia	4½	1952	101.38	4.40
Province of Ontario	5	1948	106.50	4.45
Province of British Columbia	5½	1939	107.00	4.45
Province of New Brunswick	4¾	1960	104.00	4.50
Province of Alberta	4½	1937	100.00	4.50
Province of Alberta	4½	1942	98.30	4.60
Province of Ontario Gtd. (Hydro)	5	1943	104.74	4.50
City of Montreal	4¼	1941	99.58	4.30
City of Montreal	4¼	1951	98.82	4.40
City of Montreal	4¼	1971	97.65	4.40
City of Toronto	4½	1946	101.09	4.40
City of Toronto	5	1949	106.12	4.50
City of Belleville	5	1942	104.30	4.50
City of Winnipeg	4½	1960	99.00	4.40
City of Vancouver	5	1970	106.75	4.62
City of Edmonton	4½	1951	95.55	4.90
City of Windsor	5	1946	101.08	4.90
Toronto Harbour Commission	4½	1953	101.25	4.41
Montreal Catholic School Commission	4½	1960	101.00	4.50
City & County of St. John	4½	1971	100.50	4.45
Township of Stamford	5	1949	104.95	4.60

*Plus accrued interest and transfer tax where applicable.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

QUEBEC CITIES

(Continued from page 24)

CAP DE LA MADELEINE

Cap de la Madeleine is in Champlain county, on St. Lawrence River, 3 miles from Three Rivers. C. N. R. and C. P. R. at Three Rivers. Chief industries consist of sawmills, sash and door factory. Neighborhood supplies lumber, sand and clay.

Population, present, 9,323; 5 years ago, 7,693. Area, 4,275 acres.

Income and Assessment
Year ending December 31 1930

Revenue	$126,294
Expenditure	133,020
Assessed value for taxation	6,393,354
Exemptions not included	4,265,874

Tax rate: (per $100) 1930, general, 12; school, 11; total 23 mills.

Assets and Liabilities

Value of assets	$926,356
Total debenture debt	837,600
Total sinking fund	10,915
Other liabilities	69,620

Debenture Debt

	Outstanding
Public utilities	$667,800
General	169,800
Other debentures	485,400

Public Utilities

	Net *earnings	Net †profit
Waterworks	*$13,760	$2,155

*After operating charges only.
†After depreciation, operating expenses, interest and sinking fund on debt.

GRANBY

Granby is in Shefford County, on the Yamaska River, 50 miles southeast of Montreal, on the C. N. R. and M. & S. C. R. Electric railway from Montreal. Industries include wood-using manufactories, rubber goods and other products.

Population: 1929, 9,500; 1921, 6,785. Area, 860 acres.

Income and Assessment
(As at Dec. 31, 1929)*

Receipts (taxes only)	$ 151,383
Payments	....
Assessed value for taxation	5,298,000
Exemption not included (approx.)	2,000,000

General tax (per $100)—$1.00.
Total tax arrears, $18,408.

Assets and Liabilities

Total assets	$1,621,065
Total debenture debt	632,000
Total sinking fund	111,755

Debenture Debt

Public utilities	$302,604
Schools	151,000
General	178,396
Total	$632,000

*Latest figures available.

GRAND'MERE

Grand'mère is in Champlain county, on the St. Maurice River, 120 miles north-east of Montreal, 118 miles west of Quebec. On C. N. R. and C. P. R. Electric light and power, and water systems owned and operated by the city.

It is an important pulp and paper centre, and is the home of the plant of the Laurentide Power, now owned by Shawinigan Water & Power Co. Large quantities of pulpwood are obtainable in the vicinity, and it is close to the power development at Shawinigan Falls. The city is administered under the council-manager plan.

Population: Approx. 7,400. Area, 1,119 acres.

Income and Assessment
Year ended July 31, 1930

Revenue*	$168,528
Expenditure*	175,562
Assessed value for taxation	3,546,637
Exemptions not included	12,000,000

Tax rate, 1930-31: General, 12; debenture, 11; school, 7.8; total, 30.8 mills.

Total tax arrears, $14,670; last year's tax levy, $49,679; amount uncollected, $7,288.

Assets and Liabilities

Value of assets	$1,888,911
Total debenture debt	1,407,300
Total sinking fund	94,855

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Waterworks	$254,390	......
Electric light	78,102	......
Toll bridge	449,801	$94,855
General	625,007	......
Total	$1,407,300	$94,855

Public Utilities

	Net *earnings	Net †profit
Waterworks	$16,731	$ 980
Electric light	26,679	18,869
Toll bridge	24,888	‡2,953

*After operating charges only.
†After depreciation, operating expenses, interest and sinking fund on debt.
‡Deficit.

HULL

Hull is the county town of Ottawa county, situated on the Ottawa River and Rideau Canal, opposite to the city of Ottawa, with which it is connected by bridges. It is served by C. P. R. and C. N. R., and the Hull Electric Railway which plies between Ottawa and Aylmer. The city is a rapidly-growing industrial centre. Being in one of the largest lumber districts in the world, the chief industries are those utilizing wood products, prominent among which is the match factory of the E. B. Eddy Co. Many other manufacturing concerns are successfully operated. The supply of power from the Ottawa River is practically unlimited. The population is mostly French-speaking.

Population: At present, 28,241; 5 years ago, 26,213. Area, 4,000 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$ 588,081
Expenditure	580,285
Assessed value for taxation	19,490,745
Exemptions not included above	11,699,460

Tax rate: total, 15 mills.

Assets and Liabilities
(At May 1, 1931)

Value of assets	$4,391,223
Total debenture debt	4,065,725
Total sinking fund	476,446

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,312,855	$134,479
Local improvements:		
Ratepayers' share	1,635,675	260,760
General debentures	1,117,195	81,207
Total	$4,065,725	$476,446

Public Utilities

	Net *earnings	Net †profit
Waterworks	$85,213	$9,979

*After operating charges only.
†After depreciation, operating charges, and interest and sinking fund on debt.

JOLIETTE

Joliette is the chief town of Joliette county, situated on L'Assomption River, 36 miles north of Montreal, served by the C. N. R. and C. P. R. It is a business centre for 30 parishes, and has a large trade in pine and spruce timber. Lumber and other industries are in operation including 5 tobacco factories and 3 woollen mills. Power is obtained from the Joliette Falls, a short distance from the town, and from Shawinigan Falls.

Population: Present, 10,904; 5 years ago, 10,535. Area, 1,288 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$184,579
Expenses	166,832
Assessment value for taxation	6,006,938
Exemptions not included in above	3,002,700

Tax rate: 6.0 per cent.

Assets and Liabilities

Value of assets	$1,639,384
Total debenture debt	965,668
Total sinking fund	194,706

Public Utilities

	*Net earnings
Waterworks	$41,115
Electric light	36,750

*After operating expenses only.

LACHINE

Lachine is in Jacques-Cartier county, 8 miles from Montreal, situated at the entrance of the Lachine Canal, on Lake St. Louis. It is on the C. N. R. and C. P. R. and electric railway from Montreal. Steamers to ports on the Great Lakes and the St. Lawrence River, 4 miles of water front. Several important industries are located in the city. The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)

Population: 1930, 19,026; 1921, 15,404. Area, 2,996 acres.

Income and Assessment
Year ended December 31, 1928*

Receipts	$ 680,196
Payments	727,778
Assessed value for taxation	17,511,824
Exemptions not included	6,254,871

General tax (per $100)—$1.36.

Total tax arrears, $211,633; amount uncollected in 1928, $111,687.

Assets and Liabilities

Value of assets	$3,613,384
Total debenture debt	4,208,666
Total sinking fund	558,966

Public Utilities

	†Net profits
Waterworks	$34,350
Electric light	44,061
Total	$78,411

†After depreciation, operating charges, interest and sinking fund on debt.

Value of public utilities owned	$2,558,427

*Latest figures available.

OUTREMONT

Outremont, situated on the Island of Montreal, is a part of Greater Montreal, but is a separate municipality, having its own government. Railways are at Montreal. The city does not own any of its public utilities. It is chiefly a residential district.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)

Population: 1930, 27,500; five years ago, 21,000. Area, 975 acres.

Income and Assessment
Year ended October 31, 1930

Receipts	$ 851,934
Payments	840,753
Assessed value for taxation	40,453,670
Exemptions not included	9,183,825

General tax (per $100)—$1.00.

Assets and Liabilities

Total assets	$7,513,685
Total debenture debt	5,964,000
Total sinking fund	1,124,739
Other loans and debts	340,547

QUEBEC TOWNS

As at December 31, 1929

Town—	Population 1929 No.	Population 1921 No.	Assessed Value $	Debenture Debt $	Sinking Fund $	Tax per $100 real est. $
Acton Vale	1,746	1,549	610,375	155,000	21,510	1.40
Amos	2,300	.....	1,199,723	106,900	......	2.00
Arthabaska	1,590	1,234	426,925	60,073	11,091	1.25
Aylmer	3,500	2,970	1,510,464	....	......	2.00
Bagotville	2,815	2,204	2,029,891	787,636	13,409	1.25
Baie-d'Urfe	180	335	1,347,289	20,000	300	1.00
Barkmere	40	.....	31,165	450	......	.21
Beaconsfield	1,500	578	1,591,775	193,904	18,855	1.80
Beauceville	1,500	1,297	736,015	....	......	1.25
Beauharnois	3,000	2,250	1,458,398	276,567	28,026	1.00
Beauport	3,017	.....	1,537,359	341,400	......	.65
Bedford	1,587	1,669	827,760	77,712	......	1.40
Beloeil	1,518	1,418	754,565	88,892	......	.70
Berthier	2,300	2,193	872,950	60,000	......	1.00
Black Lake	2,930	2,656	1,258,000	....	10,800	1.25
Bromptonville	1,635	2,603	1,436,485	209,350	......	1.00
Buckingham	4,093	3,835	1,449,716	369,600	88,289	1.57
Chateau-d'Eau	85	.....	230,911	9,987	......	1.00
Chateauguay	881	881	1,215,233	....	8,590	1.00
Chicoutimi	11,284	8,936	7,335,450	1,618,173	71,724	1.50
Coaticook	3,962	3,554	2,303,100	521,133	40,555	1.30
Cookshire	900	950	560,400	25,234	......	1.20
Courville	1,775	1,293	845,735	80,500	......	.90
De Lery	1,385	1,395	1,053,600	....	......	.40
Dolbeau	2,400	.....	2,711,900	....	......	1.50
Donnaconna	2,500	1,225	621,850	34,800	......	.60
Dorian	1,255	923	943,775	93,200	......	1.25
Dorval	1,840	842	3,894,420	693,304	78,793	1.60
Drummondville	5,830	2,852	2,880,195	945,973	512	2.30
East Angus	3,731	3,802	2,848,450	516,212	45,353	2.30
Farnham	3,900	3,343	2,027,825	380,502	10,000	1.90
Greenfield Park	1,650	1,112	1,690,240	431,773	12,290	1.80
Hampstead	457	118	3,462,010	724,332	130,520	.80
Huntingdon	1,495	1,401	826,441	59,450	......	1.70
Iberville	3,000	2,454	1,359,590	249,554	20,645	.70
Ile-Cadieux	110	.....	143,830	2,700	4,192	2.00
Ile-Dorval	200	22	209,585	39,000	......	1.75
Isle Maligne	300	.....	7,819,315	....	......	...
Jonquiere	10,400	4,851	4,670,830	1,127,883	10,005	.80
Kenogami	4,800	2,557	....	417,900	......	1.00
Lachute	3,539	2,592	1,008,908	166,708	5,251	1.65
Lac-Sergent	388	.....	91,500	....	......	.82
La Prairie	2,650	2,158	1,140,900	177,316	......	1.30
Lasalle	2,000	726	4,185,380	909,360	52,370	1.60
L'Assomption	1,500	.....	526,825	....	......	1.80
La Tuque	7,200	5,603	2,916,582	572,100	70,495	1.25
Laurentides	1,200	1,150	546,000	36,900	......	1.30
Lauzon	6,486	4,966	2,326,225	396,896	......	.90
Laval-des-Rapides	2,657	2,314	854,211	428,719	31,172	.75
Laval-sur-le-Lac	585	81	847,804	158,660	......	1.50
Lennoxville	1,728	1,989	1,499,960	164,700	2,569	1.50
Louiseville	1,950	.....	585,500	105,250	......	1.50
Magog	6,281	5,159	2,087,535	417,846	......	1.50
Maple Grove	195	46	258,213	....	......	.20
Marieville	1,975	1,748	704,0[illegible]	115,489	4,051	1.15
Megantic	3,522	3,140	1,283,526	349,241	5,212	1.80
Mercier	5	.....	....	....	......	...
Montmagny	3,900	4,145	2,175,865	376,876	5,839	.23
Montreal-Est	2,500	1,776	15,501,870	2,789,600	196,027	1.80
Montreal-Nord	4,570	1,360	2,821,250	1,088,812	86,512	2.00
Montreal-Ouest	3,200	1,882	7,665,832	1,029,000	240,775	1.28
Montreal-Sud	1,500	1,030	1,201,569	281,120	31,818	1.00
Mont-Royal	2,000	160	8,111,995	2,123,800	466,925	1.20
Nicolet	2,600	2,342	690,174	148,000	......	1.60
Noranda	1,800	.....	3,450,767	415,816	......	1.25
Pointe-aux-Trembles	3,878	1,764	2,565,494	1,730,679	171,674	2.00
Pointe-Claire	3,600	2,617	4,545,894	....	......	1.50
Port Alfred	2,800	1,213	5,342,000	281,700	......	.60
Quebec-Ouest	848	897	1,862,450	....	......	1.20
Racine	363	.....	1,508,740	....	......	1.80
Richmond	2,675	2,450	1,568,200	133,481	3,790	1.30
Rigaud	1,800	939	533,475	93,000	2,050	.40
Rimouski	4,946	3,612	3,735,365	400,900	37,518	.65
Riverbend	226	.....	5,692,256	....	......	.33
Roberval	2,440	2,068	1,416,225	107,726	......	.25
Rouyn	4,800	.....	1,867,987	....	......	2.00
Roxboro	15	12	22,861	9,166	......	.75
Saguenay	12	.....	....	....	......	...
Scotstown	1,100	987	454,500	39,000	8,446	1.20
Ste. Agathe-des-Monts	3,800	2,812	1,701,935	510,000	74,267	.70
Ste. Anne-de-Bellevue	2,436	2,212	2,087,605	563,611	54,914	.90
St. Jerome	8,742	5,491	3,626,660	792,555	243,633	2.90
St. Joseph-d'Alma	4,000	.....	1,891,940	395,200	......	1.00
St. Laurent	5,850	3,232	4,302,976	1,575,167	42,692	1.70
St. Leonard de Port Maurice	443	462	1,081,908	108,500	13,374	1.25
St. Michel	900	394	1,072,480	1,672,000	65,254	2.00
St. Ours	515	622	198,075	....	......	.80
St. Pierre	4,077	3,535	4,836,617	683,515	71,088	1.90
Ste. Rose	1,204	.....	1,275,767	298,500	47,921	2.00
Ste. Therese	3,185	3,043	1,744,850	6,709	28,600	1.66
St. Tite	1,850	1,783	622,282	150,000	4,073	2.00
Temiskaming	2,500	.....	6,133,700	....	......	.27
Terrebonne	1,900	2,056	1,464,280	484,295	......	.70
Trois-Pistoles	1,675	1,454	614,100	64,111	778	1.16
Victoriaville	5,609	3,759	2,630,678	386,754	......	1.40
Waterloo	2,179	2,063	1,522,350	138,047	19,405	1.00
Windsor	2,572	2,330	1,900,000	108,048	......	1.00

LEVIS

Chief town of Levis county, situated on the south shore of the St. Lawrence River, opposite to Quebec City. It is on the main line of the C. N. R., and is the northern terminus of the Quebec ferry service to Quebec.

Shipbuilding is the principal industry, the city having within its precincts a graving dock which can accommodate the largest vessels. Other industries are also in operation. Important Catholic colleges and seminaries are located here.

Population: At present, 11,167; 5 years ago, 10,300. Area, 2,222 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 234,000
Expenditure	229,700
Assessed value for taxation	5,720,000
Exemptions not included above	634,582

Tax rate, 1930: general, 7.50; debenture, 8.50; total, 16 mills. Total taxes in arrears, $163,214; last year's levy, $187,860; amount uncollected, $63,137.

Assets and Liabilities

Value of assets	1,300,000
Total debenture debt	1,052,100
Total sinking fund	90
Other liabilities	108,170

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 594,976	$........
General debentures	457,124	90
	$1,052,100	90

Public Utilities

	xNet earnings	*Net profits
Waterworks	$51,900	$300

xAfter operating charges only.
*After depreciation, operating expenses, and interest and sinking fund on debt.

LONGUEUIL

County town of Chambly county, on the south shore of the St. Lawrence River, opposite to Montreal, on Q. M. & S. Ry., and M. & S. C. Ry. Ferry to Montreal. City owns its water and sewerage systems. Factories for the manufacture of paper making machinery, turbines, etc., and other similar industries in operation.

Population: 1930, 6,000; 1921, 4,682. Area, 835 acres.

Income and Assessment
As at December 31, 1930)

Receipts	*$129,013
Payments	*127,066
Assessed value for taxation	5,659,185
Exemptions not included	1,030,475

General tax (per $100)—$1.25.

Assets and Liabilities
(As at December 31, 1930)

Total assets	*$942,436
Total debenture debt	1,476,400
Total sinking fund	81,800
Value of public utilities owned	*1,024,917

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$537,000	......
General	939,400	81,810
	$1,476,400	$81,810

*Figures for 1929.

QUEBEC

Quebec is the capital of the Province of Quebec, situated on the St. Lawrence River, at its confluence with the St. Charles River, 180 miles northeast of Montreal. It is port of entry of all Atlantic steamers during the season of navigation, and the landing place of all immigrants entering Canada via the St. Lawrence. The facilities of its harbor include 6 miles of water frontage, with accommodation for vessels of the largest size, 2 graving docks with workshops capable of executing all repairs, grain elevators and modern cold storage warehouses. Nine railway lines serve the city which is on C. N. R. & C. P. R. main lines.

Quebec is famous for the grandeur of its site and surroundings, its fortifications, and the romance of its history. Many thousands of tourists visit yearly. The Quebec bridge spans the St. Lawrence 8 miles above the city.

Quebec is also an important educational and industrial city. It is the seat of the Provincial Legislature and of Laval University, and has many factories in operation. It is the leading boot and shoe centre in the Dominion. Water system owned by city.

Population: 1930, 138,172; 1925, 124,341. Area, 6,380 acres.

Income and Assessment
As at April 30, 1931

Revenue	$3,276,785
Expenditure	*3,276,050
Assessed value for taxation	117,524,242
Exemptions not included	47,514,700

Tax rate: (1930-31), general, 15.5; water, 5.0; debenture, 2.9; school, 9.5; total, 32.9 mills.

Total tax arrears, $2,200,000; last year's levy, $4,801,818; amount uncollected, $1,000,000 (approx.).

Assets and Liabilities

Value of assets	$18,415,537
Total debenture debt	23,581,235
Total sinking fund	1,829,695

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public Utilities	$5,749,750	$ 296,494
General	17,731,485	1,533,201
Total	$23,581,235	$1,829,695

*Figures are for 1929-1930.

RIVIERE DU LOUP

Rivière du Loup is the county town of Temiscouata county, situated on the south shore of the St. Lawrence River, at the mouth of the Rivière du Loup, 115 miles northeast of Quebec. At the junction of the C. P. R. and Temiscouata Ry. (in operation to Edmundston, N.B.). Can. S. S. Line steamers from Quebec to Saguenay ply weekly during season of navigation. Industries include wood-using products, machine foundry, and railway repair shops. The city owns its light, water and sewerage systems.

Rivière du Loup is also a summer resort, and is noted for its moose and deer hunting, and trout fishing. There are quantities of timber and pulpwood in the surrounding neighborhood.

Population: 1929, 8,026; 1921, 7,703. Area, 4,900 acres.

Income and Assessment
(As at Dec. 31, 1929)*

Receipts	*$ 190,605
Payments	*160,026
Assessed value for taxation	3,785,215
Exemptions not included (appr.)	4,000,000

General tax (per $100)—$1.25.

Assets and Liabilities

Value of assets	*$1,712,883
Total debenture debt	1,691,734
Total sinking fund	137,793
Other loans and debts	67,000

Debenture Debt

	Debentures Outstanding
Public utilities	$837,582
General	854,152
Total	$1,691,734

*Latest available figures.

ST. JOHNS

St. Johns is on the Richelieu River, 27 miles southeast of Montreal. It is connected by bridge with Iberville, and served by the C. N. R., C. P. R., C. V. R. There is a direct water route from St. Johns to New York via the Richelieu and St. Lawrence Rivers, Lake Champlain and the Hudson River. It is an important manufacturing centre, particularly for pottery and clay products. A large trade in lumber, grain and country produce is carried on.

Population: 1929, 12,476; 1921, 7,734. Area, 755 acres.

Income and Assessment
Year ended December 31, 1929*

Receipts	$ 213,792
Payments	195,208
Assessed value for taxation	9,418,700
Exemptions not included	355,000

General tax per $100)—$1.25.

Assets and Liabilities

Total assets	$1,458,193
Total debenture debt	915,819
Total sinking fund	122,399

*Latest available.

ST. LAMBERT

St. Lambert is in Chambly county, on the St. Lawrence River, opposite Montreal. It is served by the C.N.R., and by the Montreal & Southern Counties Railway (electric). The city owns its water system. The electric light and power system was sold to Montreal L. H. & P. Cons. on March 19, 1930. It is chiefly a residential district.

Population: 1930, 6,000; 5 years ago, 5,500. Area, 1,192 acres.

Income and Assessment
Year Ended December 31, 1930

Receipts	$ 287,945
Payments	310,847
Assessed value for taxation	10,163,962
Exemptions not included	1,582,766

Assets and Liabilities

Value of assets	$4,106,493
Total debenture debt	3,258,305
Total sinking fund	304,612
Other debts and loans	514,402

SHAWINIGAN FALLS

Situated on the St. Maurice River 21 miles north of Three Rivers on C. N. R., C. P. R., and St. Maurice Valley Ry. A number of important industries are located in the city, chief of which are aluminum, and pulp and paper factories.

The falls near the city are 165 feet high, and have over 260,000 h.p. developed. Power is supplied to cities and towns within a radius of 100 miles, including Montreal and Quebec. The Gouin Reservoir, the second largest artificial reservoir in the world, is situated at the headwaters of the St. Maurice River.

Population, 15,000; five years ago, 13,000. Area, 1,280 acres.

Income and Assessment
Year Ended December 31, 1930

Receipts	$ 193,008
Expenditure	192,000
Assessed value for taxation	24,787,731
Exemptions not included	2,300,000

Tax rate: General, 11; school, 7; total, 18 mills.

Total tax arrears, $17,811; last year's levy, $173,092; amount uncollected, $5,724.

Assets and Liabilities

Total assets	$1,516,894
Total debenture debt	2,338,900
Total sinking fund	134,767

ST. HYACINTHE

St. Hyacinthe is the county town of St. Hyacinthe County, situated on the Yamaska River, 36 miles east of Montreal. Served by the C.N.R., C.P.R. and Q. M. & S. R. The city owns its water and sewerage systems. A number of industries are in operation, the more important of which include boot and shoe, knitting, cotton, and machinery factories. Electric power is supplied by the Southern Canada Power Co.

Population: At present, 13,650; 5 years ago, 11,630. Area, 1,091 acres.

Income and Assessment
Year ended December 31, 1929†

Revenue	$ 202,240
Expenditure	198,727
Assessed value for taxation	8,359,670
Exemptions not included above	2,103,700

Assets and Liabilities

Value of assets	$1,980,318
Total debenture debt	1,545,438

Debenture Debt

	Debentures
Public utilities	$ 349,576
Local improvements:	
Ratepayers' share	52,635
General	1,143,227
Total	$1,545,438

Public Utilities§

	xNet earnings	*Net profits
Waterworks	$22,703	$7,752

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.
§1928 figures.
†Latest figures available.

SHERBROOKE

Sherbrooke is situated at the confluence of the Magog and St. Francis Rivers, 100 miles east of Montreal, 120 miles southwest of Quebec. On C.N.R., C.P.R., Boston & Maine Ry., and at the terminus of the Quebec Central Railway. Electric railway to Lennoxville, 3 miles distant. The city owns its electric power, gas, water and sewerage systems. Abundant power is available in the neighborhood. It is a growing industrial centre, and a distributing point for a rich mixed farming and dairying district.

Population: At present, 28,757; 5 years ago, 23,454. Area, 3,104 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$1,173,790
Expenditure	796,994
Assessed value for taxation	26,298,561
Exemptions not included above	13,764,649

Tax rate: general, 11; school, 7; total, 18 mills.

Total tax arrears, $273,377; last year's tax levy, $412,956; amount uncollected, $170,265.

Assets and Liabilities

Value of assets	$11,498,536
Total debenture debt	6,648,300
Total sinking fund	2,226,563
Other liabilities	711,124

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$2,054,600	$ 418,805
General	4,593,700	1,807,758
Total	$6,648,300	$2,226,563

Public Utilities

	xNet earnings	*Net profits
Waterworks	$ 49,425	$ 9,084
Electric light	242,059	61,443
Gas	17,569	8,919
Total	$ 309,053	$ 79,446

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.

SOREL

Sorel is the county town of Richelieu county, on the St. Lawrence and Richelieu Rivers, at Lake St. Peter, 45 miles northeast of Montreal. It is on the C. P. R. and Quebec Southern Railway. There is a daily steamer service during the summer months from Montreal and Quebec. The light, water and sewerage systems are owned and operated by the municipality.

The town has a good deep water harbor on which is located a terminal grain elevator. Several factories are in operation.

Population: 1930, $10,500; 1921, 8,174. Area, 2,000 acres.

Income and Assessment
Year Ended Dec. 31, 1930

Receipts	$ 161,603
Payments	152,950
Assessed value for taxation	3,446,800

Tax levy, 1930: general, 26; school, 9.5; total, 35.5 mills.

Assets and Liabilities

Total assets	$1,108,057
Total debenture debt	1,267,800
Total sinking fund	nil

Debenture Debt

Waterworks	$ 444,200
General	823,600
Total	$1,269,800

THREE RIVERS

Three Rivers is the county town of St. Maurice county, situated at the head of tidewater on the St. Lawrence, half-way between Montreal and Quebec. It is on the C. P. R. and connected by ferry to the C. N. R. on the south shore of the river. It is a port of call for steamers plying between ports on the St. Lawrence River, and has a good harbor with 2 miles of docks.

The city is rapidly becoming one of the foremost pulp and paper centres in Canada, linking vast pulpwood resources with the transportation facilities of the St. Lawrence River. It is the second oldest city in Canada, and is the distributing and shipping point for a fine agricultural and dairying district.

Population: 1930, 40,000; 5 years ago, 30,000. Area, 2,60 acres.

Income and Assessment
Year ended December 31, 1930

Receipts	$1,360,940
Expenditures	1,358,726
Assessed value for taxation	25,625,050
Exemptions	26,910,700

General tax (per $100), $2.

Total tax arrears, $472,889; last year's tax levy, $1,123,956; amount uncollected, $293,598.

Assets and Liabilities

Value of assets	$9,890,345
Total debenture debt	7,655,000
Total sinking fund	1,479,807
Sinking fund in advance	128,243

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,971,650	$302,187
Local improvements:		
Ratepayers' share	976,500	195,901
City's share	1,935,800	279,387
General	2,771,050	702,332
	$7,655,000	$1,479,807

Public Utilities

	†Net earnings	‡Net profit
Waterworks	$93,087	$6,589
Ferry service	44,412	35,128
Exhibition property	*2,309	*18,986
Industrial buildings	*6,068	*2,134

†After operating charges only.
‡After depreciation, operating expenses and interest and sinking fund on debt.
*Deficit.

THETFORD MINES

Situated in Megantic county, 60 miles southwest of Quebec, 67 miles northwest of Sherbrooke. It is the centre of the asbestos industry, mines in the neighborhood producing 90 per cent of the world's requirements. Lumber factories, foundries, and other plants are also in operation.

Population: Present, 10,908; 5 years ago, 8,200. Area, 1,580 acres.

Income and Assessment
Year ended November 30, 1930

Revenue	$148,454
Expenditure	107,848
Assessed value for taxation	5,315,000
Exemptions not included	1,250,000

Tax rate, 1931: General, 12½; total, 12½ mills.

Total tax arrears, $35,600; last year's levy, 136,585; amount uncollected $22,500.

Assets and Liabilities
Year ended November 30, 1930

Value of assets	$1,064,739
Total debenture debt	619,032
Other liabilities	25,000

No sinking fund.

Debenture Debt

	Outstanding
Public utilities	$487,175
General	131,857
	$619,032

Public Utilities‡

	Net *earnings	Net †profit
Waterworks	$38,500	$16,000
Public market	3,300	1,800

*After operating charges only.
†After depreciation, operating expenses and interest and sinking fund on debt.
‡1929 figures.

VERDUN

Verdun is in Jacques-Cartier county, on the St. Lawrence River, a residential suburb of Montreal, part of the city, but a separate municipality. The city owns its electric light and water systems, fuse works, etc. Railways are at Montreal, with which it is connected by street car service.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)

Population: 1928, 46,477; 1921, 25,001. Area, 1,426 acres.

Income and Assessment
Year Ended December 31, 1927*

Receipts	$ 952,950
Payments	798,664
Assessed value for taxation	32,468,770

General tax (per $100)—90c.

Assets and Liabilities

Total assets	$6,464,249
Total debenture debts	5,558,000
Total sinking fund	396,166
Other loans and debts	517,545
Value of public utilities owned	2,015,474

*Latest figures available.

VALLEYFIELD

The county town of Beauharnois county, 30 miles west of Montreal, western terminus of the Beauharnois Canal. It is on the C. N. R. and St. Lawrence & Adirondack Ry. Port of call for steamers to Montreal, Quebec, Toronto and other lake and river ports. Electric power is obtained from the Canal. Cotton and paper mills, and several other factories are in operation. Lumber is obtainable in the surrounding country.

Population: At present, 12,800; 5 years ago, 9,356. Area, 1½ square miles.

Income and Assessment
Year ended December 31, 1928*

Revenue	$ 145,810
Expenditure	145,708
Assessed value for taxation	4,360,000
Exemptions not included above	3,232,900

Assets and Liabilities

Value of assets	$901,354
Total debenture debt	681,500
Total sinking fund	18,836
Other loans	33,600

Public Utilities

	†Net earnings
Waterworks	$10,122

†After deducting operating charges only.
*Latest figures available.

WESTMOUNT

Westmount is a self-contained municipality, surrounded by the city of Montreal, and forming part of Greater Montreal. It is situated on the plateau and mountainside of Mount Royal, and is the chief residential district of Montreal. It is governed under the city council and manager plan.

Population, 25,000; 5 years ago, 20,000. Area, 976½ acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$1,312,288
Expenditure	1,305,416
Assessed value for taxation	71,128,406
Exemptions not included	14,349,010

Tax rate: 1931, General, 13; schools, Protestant, 10; neutral, 12; Roman Catholic, 6; local improvement, 4 mills on land value.

Total tax arrears, $496,528; last year's levy, $1,612,024; amount uncollected, $272,662

Assets and Liabilities

Value of assets	$12,040,028
Total debenture debt	8,420,166
Total sinking funds	2,205,996
Sinking fund surplus	126,386
Other liabilities	6,950,970

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 425,000	$ 226,045
Local improvements:		
Ratepayers' share	1,209,228	
Municipality's share	928,956	1,979,950
General	5,856,982	
	$8,420,166	$2,205,995
Other debentures		640,473

Public Utilities

	†Net earnings	‡Net profits
Electric lights (14 mos.)	$122,354	$37,110

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

Ontario

Agriculture and Industries Feel Price Declines But Future is Assured

Ontario ranks first among the Canadian provinces from the standpoints of population, and value of agricultural, mining, and manufacturing production. Rich in natural resources, and centrally located with relation to both the eastern and western provinces the southern part of the province is highly developed both from manufacturing and an agricultural viewpoint. The northern part of the province, rich in minerals, forests and water power, is the complement of the southern part.

Securities of the province are widely distributed and most highly regarded. Keen competition prevails for any new bond offerings and the prices received by the province are the best possible evidence of the ample security afforded.

General Information

The province of Ontario stretches from Hudson and James Bays on the north, along the western boundary of Quebec, and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair, and St. Marys Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

The total area of the province is 407,262 square miles, the greatest length from north to south being 1,075 miles, and from east to west 1,000 miles. The latest census of farm lands (1921) showed 56,450,000 acres, out of a total land area of 229,095,680 acres, or 24 per cent, available for farm purposes; of this 22,628,901 acres, or 40 per cent was then under cultivation.

The estimated wealth of the province in 1928 was $9,892,000,000 or $3,063 per capita.

Population

Ontario is the most populous province in Canada. In 1921, the last Dominion decennial census was taken, the province had a population of 2,933,662, of which 41.8 per cent was classed as rural and the remainder urban. In 1911 the population was 2,527,292, of which 47 per cent was rural. Estimated population, 1930, 3,313,000.

Railways

In 1929 there were 10,872 miles of track in operation, and 54 miles completed but not opened. The principal mileages are those of the Canadian Pacific and the Canadian National. Other important lines are Temiskaming & Northern Ontario Ry., owned and operated by the Ontario provincial government, Canada Southern Ry., Algoma Central & Hudson Bay Ry., Père Marquette Ry., and Toronto, Hamilton & Buffalo Ry.

Shipping

In 1929-30, 67,034 coastwise and river and lake boats, total tonnage 29,851,584, entered the ports of the province and 67,080 vessels, total tonnage 30,092,333 cleared from the ports. Despite the fact that Ontario's shipping is all inland the ports of the province handle a greater tonnage than the ports of any other province and rank second only to British Columbia in the number of vessels handled.

Manufacturing

The most important manufacturing province in the Dominion, the gross value of Ontario's manufactured products amount to more than 50 per cent of those of the whole of Canada. Ontario has maintained her supremacy in this respect for many years. The province shows great diversity of production, but with the exception of the automobile industry, the five leading industries are dependent upon the primary products of forest or farm. Statistics for total industries in the province in 1929 are as follows:

Number of establishments	9,910
Capital	$2,418,340,450
Number of employees	339,859
Salaries and wages paid	$ 421,789,723
Cost of materials	$1,080,106,598
Gross value of products	$2,103,090,788

Agricultural Production

Ontario leads the Dominion in practically all phases of agricultural production. Estimated gross agricultural wealth in 1930 was $2,138,037. Field crops are responsible for nearly half the annual revenue, while the next important item from the viewpoint of monetary returns, is dairy products. Agriculture still remains the most important industry of the province, the revenue from this source in 1930 amounted to $421,242,000. Grains, cattle, cheese, butter, apples, etc., are outstanding items in production, but the province produces practically every agricultural commodity that is native to the country. The following figures show the various items of revenue for the past two years:

	1930 $	1929 $
Field crops	179,919,000	241,778,000
Farm animals	60,738,000	76,022,000
Wool	632,000	1,323,000
Dairy products	109,969,000	115,757,000
Fruits and vegetables	16,820,000	19,208,000
Poultry & eggs	41,461,000	44,773,000
Fur farming	800,000	777,000
Maple products	1,576,000	1,258,000
Tobacco	6,244,000	5,039,000
Flax fibre	371,000	393,000
Clover and grass seed	1,855,000	1,872,000
Honey	857,000	1,205,000
Total	421,242,000	509,208,000

Average value per acre of occupied farm lands in 1930 was $52; orchard and fruit lands, $110.

Field Crops

The intensity of field production in the province is indicated by the fact that over $179,919,000 of produce was grown in 1930, from 10,009,200 acres of land. The principal items in field production are hay and clover, oats, fodder corn, alfalfa, mixed grains, fall wheat, potatoes, turnips, etc., and barley. The value of production in these leading items, 1930, was as follows: hay and clover $49,477,000; oats $29,332,000; fall wheat, $13,455,000; alfalfa $14,934,000; mixed grains $14,676,000; barley $8,089,000; potatoes $9,973,000.

Fruits

Fruits and vegetables bulk largely in Ontario's annual agricultural production, the revenue therefrom in 1930 amounting to $16,820,000. The principal fruits are apples, peaches, and grapes, pears, plums, cherries, and small fruits are also grown extensively. Total value of fruit production in 1929 was $8,656,097, of which apples amounted to $2,645,322, peaches, $1,555,115, grapes $2,017,040.

Honey

The production of honey in 1930 amounted to 12,000,000 lb., yielding $857,260. In addition 174,973 lb. of beeswax was produced, valued at $34,995.

Tobacco

Ontario is the centre of most of the Canadian tobacco industry, the estimated Ontario production for 1930 being 28,616,750 lb., which is 77 per cent of the total Canadian crop. 32,665 acres of land were devoted to this crop, and the estimated farm value of the crop was $6,243,680.

Livestock

In cattle, sheep and swine, Ontario leads all other Canadian provinces. At the end of 1930, the total livestock in Ontario were valued at $218,393,000, nearly one-third of the valuation placed on all livestock in Canada. The estimated number and value of all livestock in the province at the end of 1930 is as follows:

	Number	Value
Horses	606,700	$49,151,000
Milch cows	1,222,500	80,919,000
Other cattle	1,453,100	56,671,000
Sheep	1,134,400	8,795,000
Swine	1,661,500	22,857,000

Dairying

Ontario leads all provinces of the Dominion in value of dairy products. Revenue in 1930 amounted to $109,969,000, compared with $115,757,000 in 1929. In 1929 (latest itemized statement) a total of 77,526,844 lb. of butter was produced, of which 59,346,844 lb., valued at $23,682,187, was creamery (factory) butter, and 18,180,000 lb., valued at $6,363,000, was dairy butter. Cheese amounted to 79,987,631 lb., valued at $14,542,309, including 83,500 lb. home-made. Preliminary estimates for 1930 show total production of 62,000,000 lb. of creamery butter, and 79,700,00 lb. of factory cheese. Total value of all products of dairy factories in 1929 was $73,976,945, including creamery butter, cheese, condensed, skimmed and evaporated milk, cream and milk powders, whey butter, casein, ice-cream, and whole milk, cream and buttermilk. There were 983 factories in operation, including 248 creameries, 702 cheese factories, and 33 combined butter and cheese factories.

Poultry and Eggs

Revenue from this source amounted to $41,461,000 in 1930. Total poultry in the province in 1930 numbered 22,560,300, valued at $22,794,000, comprising 521,700 turkeys, 571,000 geese, 566,200 ducks, and 20,901,400 hens and chickens.

Fur Farming

During 1929 1,057 fur farms were operated in the province, 702 of which were fox farms, 151 mink farms. The value of the animals amounted to $4,074,056, land and buildings $1,893,933. In the season 1929-1930 total value of pelts amounted to $2,931,774, 24 per cent of the total value of raw fur production in Canada.

Fisheries

Ontario was fourth in value of production of fish in Canada in 1929, total value of fisheries of the province being $3,919,144, a decrease of $111,609 from the preceding year.

Pulp and Paper

Ontario is the second province in the Dominion in production of pulp and paper. Total net value of production in 1929 was $46,464,370, over 30% of the Canadian total. In 1929 the value of her pulp-mill product was $39,963,767 compared with $35,708,079 in 1928. Paper-mill products were valued at $66,822,230 in 1929, as against $59,474,123 the previous year. There were 49 mills in operation, of which 9 were pulp mills; 14 paper mills, and 18 combined pulp and paper. Capital invested amounted to $207,005,896. Production in 1929 was 2,073,025 cords of which 45[illegible]60 cords, valued at $4,542,842 was exported.

Lumbering

Ontario ranks second to British Columbia in lumber production, the value of products in 1929 being $28,180,429 from 913,325,000 feet board measure. There were 887 mills in operation in the province, representing a capital investment of $49,952,290; gross value of products $32,743,346, net value $14,157,175. In 1929, no less than 25 different woods were reported as being commercially produced, of which eight were softwoods and 17 hardwoods. White pine is by far the most important wood commercially, accounting for nearly 50 per cent of the cut with jack pine, red pine, hemlock and spruce ranking next in importance.

Water Power

Ontario ranks second only to Quebec in the amount of horsepower developed and in potential power resources. The amount of power developed in the province at Jan., 1931, amounted to 2,088,055 h.p. (turbine installation). Ontario led all provinces in new installation in 1930 bringing 136,000 h.p. into operation, of which 58,000 h.p. constitutes the tenth unit of the Queenston station on the Niagara River, and 54,000 h.p. the second development at Alexander Landing, Nipigon River. 224,000 h.p. of an ultimate 280,000 h.p. is also being installed jointly by the Hydro-Electric Power Commission and the Ottawa Valley Power Co., at Chats Falls, Ottawa River, astride the Ontario-Quebec boundary. Undeveloped available power at minimum flow, totals 5,330,000 h.p. Developed power is equal to 630 h.p. per head of population. 84 per cent of the power is developed in central electric stations, 11 per cent by pulp and paper mills and 5 per cent by other industries. Ontario led the way towards hydro-electric 'public ownership,' by the establishment in 1906 of a provincial commission called the Hydro-Electric Power Commission of Ontario.

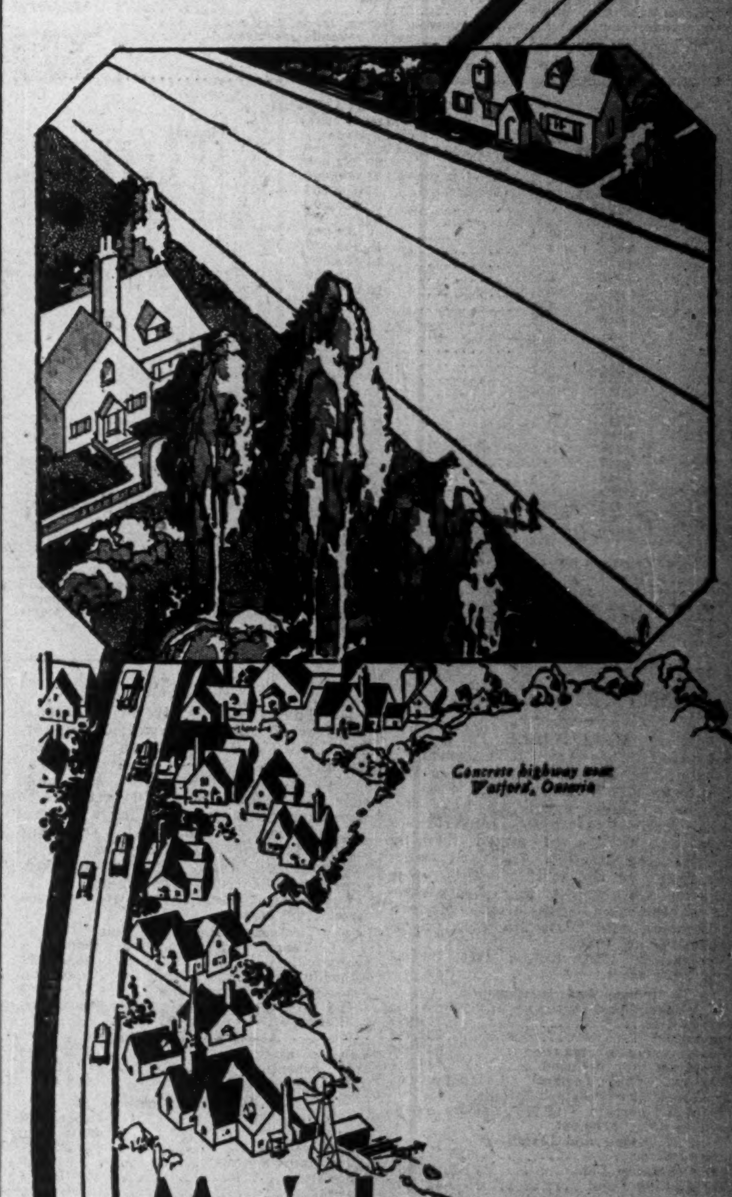
Mining

With the largest output, and the greatest variety of mineral products of any Canadian province, Ontario's mineral industry has shown rapid growth and in addition to her Canadian leadership, she now dominates the world's nickel and cobalt markets. From the point of view of value, gold is the most important mineral, with nickel silver and copper ranking next among the metallic minerals. Over $20,000,000 is derived annually from structural materials and clay products, and natural gas and salt are also produced extensively. In 1930, a copper refinery, the first in Ontario, was completed and put into operation at Copper Cliff; it has rated capacity of 120,000 tons. The total value of mineral production in 1930 was $112,888,204, 40 per cent of the total for the Dominion. The following table gives the value of the principal products during the past two years:

	1930 $	1929 $
Gold	35,908,978	32,547,584
Nickel	24,455,133	27,105,443
Silver	3,893,519	4,462,940
Copper	15,190,253	14,612,271
Platinum	1,542,172	739,109
Cobalt	1,144,007	1,801,915
Lead	116,031	201,717
Struc. materials	16,388,192	17,752,482
Clay products	5,236,733	6,606,047
Gypsum	776,069	832,889
Salt	1,544,991	1,420,424
Natural gas	4,508,650	4,975,480
Total, including other minerals	112,888,204	116,526,096

ONTARIO

(Continued on page 26)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ONTARIO

(Continued from page 25)

GOVERNMENT AND OFFICIALS

The capital of the province is Toronto, and the government is vested in a lieutenant-governor and a legislative assembly composed of 112 members. His Honor W. D. Ross is lieutenant-governor of the province, and at present a Conservative government under the leadership of Hon. George S. Henry, B.A., LL.B. is in power.

Executive Council

Prime Minister, Minister of Education and Minister of Highways — Hon. George S. Henry, B.A., LL.B.

Minister of Agriculture—Hon. Thos. L. Kennedy.

Attorney-General—Lieut.-Col. the Hon. W. H. Price, K.C., LL.B.

Minister of Labor and Public Works—Hon. J. D. Monteith, K.C.

Minister of Lands and Forests—Hon. Wm. A. Finlayson, K.C.

Minister of Mines—Hon. Charles McCrea, K.C.

Provincial Secretary — Hon. Leopold Macaulay.

Provincial Treasurer—Hon. A. E. Dunlop.

Minister of Health—Hon. Dr. J. M. Robb.

Minister of Welfare—Hon. W. G. Martin.

Ministers without Portfolio—Hon. Henry C. Scholfield and Hon. Paul Poisson, M.D., M.C.

Clerk of the Executive Council — C. F. Bulmer.

Asst. Clerk of the Executive Council — M. Currey.

Officers and Clerks of the Legislative Assembly

Speaker—Hon. T. A. Kidd.

Clerk of the House—Major Alex. C. Lewis.

Clerk of the Crown in Chancery and Asst. Clerk of the House—C. F. Bulmer.

Sergeant-at-Arms—Col. G. Hunter Ogilvie.

Postmaster—D. D. MacMillan.

Law Clerk—A. M. Dymond.

Librarian—A. T. Wilgress.

Accountant and Purchasing Agent — Horace Wallis.

Deputy Ministers

Agriculture—J. B. Fairbairn.

Attorney-General—Edward Bayly, K.C.

Northern Development—C. H. Fullerton.

Education—A. H. U. Colquhoun.

Game and Fisheries—Donald McDonald.

Health—W. J. Bell, M.D.

Highways—R. M. Smith.

Lands and Forests—W. C. Cain.

Mines—T. W. Gibson; Thomas Sutherland, acting deputy minister.

Public Works—G. Hogarth.

Provincial Registrar—F. Costello.

Provincial Secretary—H. M. Robbins.

Provincial Treasurer—F. M. Turnbull.

Forestry Board—E. J. Zavitz.

Other Officials

Agricultural Board—W. B. Roadhouse, chm.; Provincial Architect—F. R. Heakes; Provincial Auditor—G. A. Brown; Civil Service Commissioner—J. M. McCutcheon; King's Printer—H. H. Ball; Director of Colonization—G. A. Elliott; Fire Marshal—E. P. Heaton; Hydro-Electric Commissioner—C. A. Magrath; Liquor Control Board—Sir Henry Drayton, chm.; Mining Commissioner—T. E. Gibson, K.C.; Bureau of Municipal Affairs—J. A. Ellis, director; Commissioner of Provincial Police—Maj.-Gen. V. A. S. Williams; Railway and Municipal Board—H. C. Small, sec.; Agent-General—Wm. C. Noxon, 163 Strand, London.

PROVINCIAL FINANCES

Revenue and Expenditures

The total amount of ordinary revenue for the year ended October 31, 1930 amounted to $57,343,291 as compared with $64,549,718 in 1929. Expenditure totalled $57,989,352 in 1930 as against $61,906,824 in the previous year. Operations for the year showed a deficit of $646,061 as compared with a surplus of $2,642,894 in 1929. The principal items of revenue and expenditure are as follows:

	Revenue $	Expend. $
Lieutenant-Governor	....	6,350
Prime Minister	323,467	231,745
Legislation	35,869	371,771
Attorney-General	8,367,991	3,106,207
Insurance	181,461	64,172
Education	199,782	11,558,179
Land and Forests	2,532,603	2,408,333
Northern Development	1,790	2,104,834
Mines	988,788	488,746
Game and Fisheries	775,863	558,837
Public Works	53,893	955,658
Public Highways	16,416,560	4,968,626
Health	113,325	880,032
Labor	107,781	3,945,903
Public Welfare	....	1,956
Provincial treas.	22,108,376	1,913,247
Provincial secy.	2,389,665	8,448,206
Provincial auditor	....	109,466
Agriculture	389,522	2,723,778
Stationary excess	18,681	....
Miscellaneous	....	1,150,689
Interest on loans	2,387,874	....
Public Debt	....	11,999,617
	57,343,291	57,989,352
Capital Account	887,097	25,035,109
	58,230,388	83,024,461

Province of Ontario Financial Statement

(As at October 31, 1930)

Approximate assessed value of all real property within Province (D. B. S., 1929).		$2,675,320,977
Total Funded Debt		398,821,344
Of the above debt, the following amounts are invested in revenue-producing enterprises:		
Temiskaming & Northern Ontario Ry	30,207,935	
Hydro Electric Power Commission	176,799,442	
Loans to municipalities, housing, highways, etc.	8,020,424	
Contingent liabilities, fully secured		$ 82,538,738
Fixed Assets, comprising roads, buildings, Crown lands, timber, water powers, and other estimated potential revenue resources		884,755,653
Total Dominion Govt. Subsidies		$ 2,755,436
Ordinary revenue for fiscal year ended October 31, 1929		57,343,291
Ordinary expenditure for fiscal year ended October 31, 1929		$ 57,989,352

LOANS OUTSTANDING
(As at May 1, 1931)

Maturity		Rate	Amount	Payable
15 Jan.,	1931-57	4½% (800,000 yrly.)	$20,800,000	N.Y. T. M. W. V. R. H. C. St.J. L.
15 May	1931-68	4%	29,334,000	N.Y. T. M. W. V. R. H. C. St. J. L.
1 Nov.	1931-57	4½% (800,000 yrly.)	21,600,000	N.Y. T. M. W. V. R. H. C. St. J. L.
1 Dec.,	1931-55	4½% (700,000 yrly.)	17,500,000	N.Y. T. M. W. V. R. H. C. St. J. L.
15 May	1931-70	4½%	30,000,000	N.Y. T. M. W. V. R. H. C. St. J. L.
15 Jan.,	1932-71	4½%	30,000,000	T.M.W.V.R.H.C St.J.N.Y.L.
1 Dec.,	1935	6%	1,986,000	T. M.
1 Apr.,	1935	6%	15,308,000	T. M. W.
2 May,	1936	6%	14,441,500	T. M.
1 July,	1936	3½%	348,000	T. (Prov. Treas. only)*
3 Jan.,	1937	5½%	15,000,000	N.Y. T. M.
1 June,	1939	4%	665,950	N.Y. T. M.*
1 June,	1939	4%	1,150,000	T. M.
1 Feb.,	1941	6%	9,660,500	T. M.
1 May,	1941	4%	224,000	N.Y. T. M.*
1 Nov.,	1941	4%	1,188,400	N.Y. T. M.*
1 Oct.,	1942	5%	20,000,000	N.Y. T. M.
1 Dec.,	1942	5½%	18,733,500	T. M.
15 Sept.,	1943	6%	14,648,000	T. M. W.
15 Sept.,	1943	6%	14,989,000	N.Y. T. M.
1 Sept.	1944	4½%	19,200,000	N.Y. T. M. L.
1 Jan.,	1946	3½% (£422,549)	2,056,406	L. ‡
1 May,	1947	4% (£317,913)	1,547,176	L. * ‡
15 Oct.,	1948	5%	38,306,500	T. M. St J. H. W. V. †
1 Apr.	1952	5%	15,000,000	N.Y. T. M.
1 May,	1959	5%	35,000,000	N.Y. T. M. W. V. R. H. C. St.J. L.
2 Dec.,	1960	5%	35,000,000	N.Y. T. M. W. V. R. H. C. St.J. L.
1 Jan.,	1985	4½% (£171,455) Call. 1 Jan. 1945	834,413	L. * ‡

There are also other contingent liabilities and guarantees.

§ N.Y. New York; M. Montreal; T. Provincial Treasury at Toronto; W. Winnipeg; V. Vancouver; R. Regina; H. Halifax; C. Calgary; St.J. St. John, N.B.; L. London, Eng. All payable at the Bank of Montreal at points indicated, except. †Payable at Bank of Commerce at points indicated; * Denotes succession duty free bonds, all others have no exemptions. ‡ Denotes Registered Stock. All stocks and debentures payable in gold.

ONTARIO CITIES

BELLEVILLE

Situated on the Moira River, on north shore of the Bay of Quinte, Lake Ontario. On C.N.R. and C.P.R. Port of call for steamers plying on Lake Ontario. Many flourishing industries in operation. Centre of mixed farming and dairying district. Talc and fluorspar found in the vicinity. City owns its own waterworks and hydro-electric systems and gas plant. Modern purification and filtration plant completed during 1930.

Population: 1930, 13,914; 1925, 12,495. Area, 1,800 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	364,990
Expenditure	357,745
Assessed value for taxation	10,043,998
Exemptions not included	3,419,815

Tax rate, 1930; General, 22.6; debenture, 5.4; school, 19.0; total, 47.0 mills.

Total tax arrears, $169,957; amount uncollected in 1930, $103,134.

Assets and Liabilities

Value of assets	$5,054,005
Total Debenture Debt	3,489,069
Total Sinking Fund	1,642,342

Debenture Debt

	Gross debt	Sink. fund on hand
Public utilities	$ 648,250	$ 231,366
Schools	277,704	116,083
Local improvements:		
Ratepayers' share	943,559	439,345
City's share	574,583	......
General	512,978	226,183
Total	2,957,069	1,012,947

Amount of school's debentures for which city levies taxes (not incl. in above)	582,000
Amount of city's share of above	$ 310,156
Amount of bonds guaranteed by city, Hydro-Electric system, (incl. under Public Utilities)	176,000
Total other liabilities, incl. floating debt	50,000
Amount of unsold debentures not incl. under Gross Debt	293,916

Public Utilities

	†Net earnings	‡Net profits
Waterworks	45,022	36,543
Gas	70,018	60,178
Electric light	17,686	§4,949
	132,726	91,772

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund. § Deficit.

BRANTFORD

Situated on Grand River, 24 m. W. of Hamilton, on C.N.R., T. H. & B. Ry., L. E. & N. Ry., B. & H. Ry. Water, sewerage and street railway systems owned by city. Important manufacturing centre. Located in a rich mixed farming district.

Population: At present, 30,153; five years ago, 29,171. Area, 3,284 acres.

Income and Assessment
Year Ending December 31, 1930

Revenue	$1,450,654
Expenditure	1,514,799
Assessment value for taxation	27,806,815
Exemptions not included above	5,630,050

Tax rate, 1930: General, 21.73; debenture, 4.05; school, public, 14.72, or separate, 17.72; total, 40.5 or 43.5.

Total tax arrears, $229,476; last year's tax levy, $1,252,912; uncollected, $142,749.

Assets and Liabilities

Value of assets	$6,660,624
Total debenture debt	5,069,088
Total sinking debt	1,425,767
Other liabilities	None

Debenture Debt

	Debentures	Sink. fund
Public utilities	$1,583,741	$ 449,492
Local improvements:		
Ratepayers' share	967,187	320,228
City's share	460,768	68,944
General debentures	2,057,392	587,108
Total	5,069,088	1,425,767

Amount of bonds guaranteed by citty, $128,000.

Public Utilities

	xNet earnings	*Net profits
Waterworks	$87,133	$ 10,251
Electric light plants	78,842	29,658
Street rly. (deficit)	11,785	†29,327
Total	177,760	10,582

x After operating expenses only.
* After depreciation, operating expenses and interest and sinking fund on debt.
† Deficit.

CHATHAM

On Thames River, 46 miles east of Windsor, 60 miles southwest of London. On C.N.R., C.P.R., Wabash Ry., Pere Marquette Ry., and on electric railway to Wallaceburg (18 miles), and Lake Erie (14 miles). Some 40 factories in operation. Situated in a large natural gas belt, and the centre of a fruit and mixed farming district. The city is administered under the council-manager form of civic government.

Population: 1930, 17,000; 1925, 15,000. Area, 1,650 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$1,001,653
Expenditure	995,499
Assessed value for taxation	13,987,025

Tax rate, 1930: General, 14.76; debentures, 2.0; schools, 14.6; total 35 mills.

Assets and Liabilities

Value of assets	$1,934,812
Total debenture debt	774,454

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$ 227,322
Local improvements	310,143
Schools	198,925
General	104,727
Other loans	23,118
	864,235

Public Utilities

	*Net profit
Waterworks	10,773
Electric system	†7,377

* After operating expenses and interest on debt. † After depreciation also.

FORT WILLIAM

Fort William is situated in the Thunder Bay district, on the Kaministiquia River, at the head of navigation on Lake Superior, 426 miles east of Winnipeg. On C.N.R. and C.P.R. Port of call for all steamship lines on upper lakes.

The centre of the grain and coal traffic from west to east, the cities of Fort William and Port Arthur (adjoining) constitute the largest grain port in the world. Head office of Board of Grain commissioners of Canada situated in the city. Many important industries established, including flour mills, iron and steel foundries, stock food factories, paper mills, etc. Chief shipping and distributing point for western provinces, situated in territory rich in minerals and in timber resources. City owns street railway, electric light, telephone and water systems.

Population: 1930, 24,470; 5 years ago, 22,339. Area, 8,634 acres.

Income and Assessment
Year Ended December 31, 1930

Assessed valuation	$32,690,464
Exemptions, not incl. above	2,913,297
Accumulated tax arrears	227,553
Tax levy, 1930	1,375,164

Tax rate: General, 17.6796; debentures, 7.1098; school, 14.2106; total, 39 mills.

Assets and Liabilities

Value of assets	$13,000,000
Total debenture debt	8,362,297
Total sinking fund	4,120,218

Debenture Debt

	Outstanding	Sink. fund
Public utilities	$3,437,500	$ 1,618,764
Local improvements:		
Ratepayers' share	1,214,082	1,320,288
City's share	1,185,369	
School	1,297,250	1,181,166
General	1,228,196	
Totals	8,362,397	4,120,218

Amount of bonds guaranteed by city	271,918
Other liabs., incl. floating debt	210,000

Public Utilities

	†Net earnings	‡Net profits
Waterworks plant	$101,457	$ 16,546
Telephone	51,232	33,410
Elec. street rly.	12,533	*71,533

† After operating charges only.
‡ After depreciation, operating expense, interest and sinking fund on debt.
* Deficit.

Beryllium Draws Attention

The Industrial Development Board of Manitoba announces that it is at present in touch with about thirty United States firms in regard to the development of the beryllium deposits in Northern Manitoba.

GALT

An industrial centre situated on Grand River, 25 miles northwest of Hamilton. On C.N.R., C.P.R., and electric railways to neighboring towns. Bus and truck lines pass through city. Rich agricultural district.

Population: 1930, 13,960; 5 years ago, 12,604. Area, 1,600 acres.

Income and Assessment
Year Ended Dec. 31, 1930

Revenue	$ 621,569
Expenditure	622,868
Assessed value for taxation	11,205,235
Exemptions not included above	2,535,935

Tax rate: General, 18.1590. debenture, 10.2586; school, 15.8424; total, 44.25 mills.

Assets and Liabilities

Value of assets	$ 5,177,048
Total debenture debt	3,303,093
Total sinking fund	889,892

Debenture Debt

	Outstanding	Sink. fund
Public utilities	$ 772,607	$ 278,003
Industrial loans	65,258	37,000
Local improvements:		
Ratepayers' share	611,365	131,371
Citys share	920,081	197,715
General debentures	933,782	245,803
Totals	3,303,093	889,892

Housing bonds, guar'teed by city	17,085
Total other liabs. incl. float. debt	137,881

Public Utilities

	*Net profits
Waterworks plant	$11,586
Electric light plant	4,702
Total	16,288

* After depreciation, operating charges, interest and sinking fund on debt.

GUELPH

Chief centre of Wellington County, situated on Speed River, 48 miles west of Toronto, 28 miles north of Hamilton. On C.N.R. and C.P.R. City owns electric lighting, street railway and water systems, and gas works. Provincial Agricultural College and Macdonald Institute adjoin the city. Many industries successfully carried on. Centre of a rich agricultural district.

Population: 1930, 21,201; 5 years ago, 19,219. Area, 3,200 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 1,019,865
Expenditure	1,078,152
Assessed value for taxation	13,935,040
Exemptions not incl. above	2,621,610
Accumulated tax arrears	200,507
Last year's tax levy	728,662
Amount uncollected	107,360

Tax rate: General, 26.087064; school, 16.812136; total, 42.9 mills.

Assets and Liabilities

Value of assets	$ 7,593,874
Total debenture debt	3,871,814
Total sinking fund	1,857,303
Other liabs. incl. float. debt	594,055

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 601,253	$ 353,361
Local improvements:		
Ratepayers' share	1,018,007	478,316
City's share	529,731	258,659
General	1,067,783	502,835
Total	3,871,814	1,857,303

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 62,827	$ 26,673
Electric light & gas	37,477	34,028
Guelph Jct. Rly.	......	47,452
Radial Rly.	......	*32,928
Gas	87,692	20,932

† After operating charges only.
‡ After depreciation, operating charges, interest and sinking fund on debt.
* Deficit.

HAMILTON

Hamilton is the fifth largest city in Canada, and second largest in Ontario. The chief city of Wentworth County, it is situated on Hamilton Bay, at head of Lake Ontaraio, 39 miles southwest of Toronto. On C.N.R., C.P.R., T.H. & B.R. Electric railways to Brantford and certain towns on Niagara Peninsula. Steamboat connections with Montreal, Toronto, and Fort William. An important industrial centre. Surrounded by fruit-growing district. City owns water and sewerage systems.

Population: At present, 150,065; 5 years ago, 122,459. Area, 9,272.6 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 7,876,463
Expenditure	7,849,931
Assessed value for taxation	165,553,770
Exemptions	22,795,550

Tax rate: General, 10.61; debenture, 9.15; school, 13.74. Total, 33.50 mills.

Assets and Liabilities

Value of assets	49,156,834
Total debenture debt	27,797,758
Total sinking fund	4,202,033
Sinking fund surplus	163,479

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$8,033,888	$ 2,038,922
Local improvements:		
Ratepayers' share	2,075,476	......
Municipality's share	1,708,510	......
Gen. debentures	15,969,883	2,193,112
Total	27,787,758	4,202,033

Public Utilities

	*Net earnings	†Net profits
Waterworks plant	$ 513,937	$ 131,849
Electric light plants	388,752	33,520
Total	902,689	165,369

*After operating charges only.
† After depreciation, operating charges, and interest and sinking fund on debt. No depreciation charged against waterworks.

KITCHENER

Kitchener is a thriving manufacturing city, the chief town of Waterloo County, 60 miles west of Toronto, on main line of the C.N.R. Electric railway connects with Galt, Waterloo, Preston and Hespeler. City owns and operates street railway, water, light and gas systems. A large number of factories are located in the city. It is situated in the centre of an excellent agricultural district.

Population: 1930, 31,144; 5 years ago, 25,856. Area, 3,460 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$1,291,989
Expenditure	1,285,708
Assessed value for taxation	26,530,907
Exemptions not included above	3,160,624

Tax rate, general, 17.12; debentures, 6.93; schools, 13.85; total, 37.90 mills.

Accumulated tax arrears, $86,722; last year's tax levy, $1,223,411.

Assets and Liabilities

Value of assets	$6,842,722
Total debenture debt	4,217,406

No sinking fund.

Debenture Debt

Public utilities	$ 883,635
Municipal housing	86,628
Local improvements:	
Ratepayers' share	1,024,133
Municipality's share	256,033
General debentures	1,966,977
Total	$4,217,406

Public Utilities

	†Net profits
Waterworks	$ 46,487
Electric plant	41,296
Gas plant	18,015
Street railway	1,403
Total	$ 107,201

†After depreciation, operating charges and interest and sinking fund on debt.

ONTARIO TOWNSHIPS

Year Ending December 31, 1929
Townships with debenture debt in excess of $25,000

	Assessed Population	Assessed Acreage	Taxable Assessment	Receipts	Expenditure	Debenture Debt	Sinking Funds
Aldborough	2,703	75,265	$3,270,345	$94,823	$97,228	$76,043	......
Amaranth	1,621	63,472	1,150,013	75,844	76,759	31,726	......
Ancaster	430	45,369	3,387,864	136,187	142,476	80,188	......
Anderton	1,768	23,176	1,520,975	63,467	63,852	109,122	......
Ashfield	2,049	63,993	2,431,075	64,774	63,827	125,000	$51,885
Barton	1,597	8,576	1,283,766	187,935	198,614	826,799	330,610
Bayham	2,996	57,254	2,143,470	84,370	85,211	54,664	......
Bertie	3,542	34,490	4,050,720	222,192	218,568	495,591	......
Beverly	3,121	70,067	2,922,213	102,673	96,704	28,573	......
Blanshard	1,778	45,950	2,560,516	68,422	59,866	83,349	......
Bosanquet	2,001	71,016	2,711,117	127,742	110,248	109,538	......
Brantford	7,058	70,920	6,112,332	206,673	216,352	233,317	......
Brooke	2,350	74,052	2,714,829	120,076	103,133	54,391	......
Bucke	1,525	21,924	365,727	21,134	19,157	45,783	......
Burford	3,500	66,503	2,719,062	118,378	119,944	82,594	......
Caledon	3,338	68,572	1,239,302	92,731	95,924	48,155	......
Caledonia	1,643	45,352	1,022,943	52,136	43,792	64,470	......
Calvert	2,705	28,040	782,641	54,049	71,579	283,692	......
Chapleau	2,328	1,372	1,002,530	95,154	81,309	188,855	......
Chapple	1,400	110,306	568,515	41,228	36,159	30,203	......
Charlottenburg	4,579	81,384	4,059,604	198,161	194,494	153,119	......
Chatham	5,381	84,130	6,386,781	246,063	217,047	268,164	......
Clarke	3,003	67,850	2,027,250	90,869	84,606	26,589	......
Colchester North	1,551	30,291	1,690,476	69,482	91,497	126,086	......
Colchester South	2,699	34,042	2,907,409	124,727	123,067	198,498	......
Collingwood	2,576	66,923	1,471,688	73,677	86,871	63,000	6,920
Cornwall	9,577	63,905	5,815,585	171,147	148,484	175,140	......
Crowland	4,621	19,403	2,765,178	201,297	172,760	144,115	......
Cumberland	3,774	74,273	3,245,347	198,806	122,603	33,576	......
Dawn	2,273	65,526	2,356,870	110,070	103,567	134,009	......
Dereham	3,096	64,919	3,419,531	119,514	130,951	86,715	......
Dorchester North	2,795	51,584	3,125,308	87,949	85,436	38,936	......
Dover	3,741	68,178	3,223,837	242,594	210,150	249,324	......
Drummond	1,389	58,048	1,153,489	47,462	61,616	61,256	......
Dumfries South	2,408	46,518	2,492,689	76,435	77,218	31,289	......
Ellice	2,405	54,495	2,533,686	75,413	64,941	55,345	......
Elma	3,174	67,403	3,658,962	137,510	123,344	106,701	......
Emo	1,210	45,701	742,080	34,252	28,071	50,347	......
Enniskillen	2,517	82,119	2,700,370	139,939	111,940	79,989	......
Erin	2,683	70,626	2,157,419	89,469	93,306	38,578	......
Etobicoke	14,212	27,812	6,994,181	662,370	686,008	2,562,412	......
Euphrasia	2,239	71,279	1,881,075	74,296	74,821	37,368	......
Flamboro East	2,968	33,640	2,555,829	106,834	112,112	171,420	......
Flos	2,270	63,555	2,029,384	84,412	80,840	76,986	......
Freeman	690	11,323	249,264	15,836	13,651	45,101	......
Gloucester	6,978	84,706	2,323,755	202,023	186,899	41,671	......
Gosfield North	2,034	28,003	2,368,733	91,850	89,526	163,652	......
Gosfield South	2,013	29,321	3,270,324	95,323	96,493	42,066	......
Grantham	5,036	17,718	2,194,900	165,718	134,533	150,152	47,154
Greenock	1,925	64,956	1,811,580	68,557	67,640	29,340	......
Grey	2,259	64,872	2,794,675	91,900	98,847	47,278	......
Grimsby North	1,725	15,530	1,732,420	97,177	94,158	95,613	......
Gwillimbury W.	1,832	47,965	1,932,649	60,365	65,973	55,142	......
Gwillimbury N.	1,584	31,878	1,800,000	59,086	62,263	31,410	......
Harwich	4,755	88,370	4,127,521	162,899	175,274	198,710	......
Hay	2,491	52,769	2,454,725	83,835	78,199	40,974	......
Hibbert	1,716	41,421	2,068,955	65,497	56,602	25,747	......
Howard	2,222	58,848	3,217,725	139,387	78,584	40,764	......
Howick	3,040	67,991	3,086,830	91,592	92,802	90,931	7,394
Huron	1,721	57,869	2,402,906	91,002	83,508	909,170	......
Innisfail	2,839	68,690	2,944,903	103,969	90,905	35,514	......
Kenyon	3,966	78,354	1,387,070	69,006	101,508	29,754	......
King	4,183	88,480	3,889,269	134,532	145,064	134,429	......
Korah	918	31,209	608,425	21,917	30,751	27,160	......
Lavallee	858	54,113	473,701	29,249	24,847	31,715	......
Logan	2,466	53,749	2,934,540	84,119	85,846	50,551	......
London	7,821	98,433	7,310,433	171,527	161,950	74,616	......
Louth	2,646	18,617	1,880,107	113,459	110,918	46,290	......
McGillivray	2,125	66,457	2,554,167	111,297	106,619	66,645	......
McKillop	1,795	52,183	2,297,770	77,715	78,797	59,837	11,000
Maidstone	2,597	43,011	3,654,105	139,700	130,479	355,473	......
Malden	1,263	20,763	2,508,215	57,191	69,976	49,491	......
Mariposa	3,067	75,363	3,442,269	97,773	102,186	36,468	......
Mersea	4,508	59,216	4,038,998	213,800	105,921	304,274	......
Minto	2,247	69,950	2,465,371	82,748	86,432	67,069	......
Monaghan North	2,900	13,944	976,315	49,722	51,284	42,829	......
Monck	1,033	28,315	544,872	38,352	42,804	27,764	......
Moore	3,114	72,658	4,059,165	123,670	146,010	68,426	......
Mornington	2,428	50,046	2,344,327	86,183	97,987	34,944	......
Morris	1,794	54,911	2,093,636	62,554	65,721	31,190	......
Mountain	2,760	57,783	1,558,618	96,542	101,641	102,995	......
Neebing	731	129,585	1,310,549	49,645	59,831	42,475	......
Nelson	3,258	46,272	3,718,845	130,673	133,778	226,377	5,857
Nepean	9,495	55,433	6,214,420	356,262	359,737	416,897	......
Niagara	1,958	21,975	1,521,223	83,251	81,484	37,558	9,654
Nipigon	701	42,422	647,088	29,602	29,476	28,189	......
Norwich North	1,792	38,873	1,864,971	69,198	69,555	50,425	......
Norwich South	2,080	35,824	1,241,409	55,777	60,787	63,194	......
Ops	1,843	55,844	2,159,676	60,116	58,364	28,648	......
Orford	1,741	49,555	2,006,436	65,078	68,575	35,171	......
Orillia	3,300	70,600	925,274	74,201	65,651	28,211	......
Osgoode	4,060	91,492	73,300	137,201	143,344	95,219	......
Osnabruck	3,774	61,322	1,960,705	129,608	127,687	98,170	......
Pelee	649	9,956	500,330	52,093	46,996	102,440	......
Pelham	2,387	28,342	2,016,165	82,170	76,882	58,788	4,915
Pickering	4,575	71,878	3,858,842	142,516	166,631	91,886	......
Plympton	2,531	75,913	3,068,265	111,982	106,834	36,733	......
Raleigh	3,995	70,200	3,659,064	227,258	270,018	186,820	......
Rochester	2,227	32,751	2,568,740	125,044	125,363	190,205	......
Romney	1,431	26,145	1,686,940	64,901	70,080	69,839	......
Roxborough	3,449	72,546	1,795,080	90,230	92,425	33,988	......
Russell	2,853	47,227	1,540,497	104,375	101,412	35,229	......
Saltfleet	5,512	28,209	4,734,193	181,859	157,455	183,008	......
Sandwich East	4,629	11,215	4,715,436	426,042	434,350	1,673,650	......
Sandwich West	3,604	19,607	....	247,633	317,109	1,393,362	......
Sandwich South	1,896	23,399	2,394,203	72,839	91,461	100,870	......
Sarnia	2,892	39,947	2,147,727	95,193	90,215	83,981	......
Scarborough	17,105	40,785	7,577,840	751,140	846,619	3,445,056	......
Schreiber	1,205	420	480,252	28,586	25,346	105,961	14,670
Shuniah	978	201,471	1,357,008	50,866	45,462	60,264	34,164
Sombra	2,662	71,582	2,951,810	181,631	151,306	131,599	......
Southword	3,377	72,891	3,294,730	114,511	121,714	34,113	......
Stamford	6,790	20,876	8,220,642	445,625	409,236	938,155	7,712
Stephen	2,686	56,989	2,781,275	106,549	105,414	57,786	......
Tay	2,692	45,917	1,083,060	73,976	65,722	30,133	......
Teck	7,054	15,209	3,116,829	297,123	303,017	672,337	......
Tecumseh	2,739	66,267	2,787,694	78,286	93,218	42,125	......
Thorold	3,620	21,317	3,124,985	154,816	164,061	226,923	......
Thurlow	3,826	54,718	3,748,366	141,856	137,715	35,800	......
Tilbury East	3,187	54,496	2,541,170	145,749	203,696	132,746	......
Tilbury North	1,837	26,704	1,788,880	86,461	73,323	133,000	......
Tilbury West	1,490	22,618	1,464,352	85,175	84,239	250,060	......
Tiny	3,290	80,567	1,392,016	82,028	69,587	26,672	......
Tisdale	7,310	22,440	3,455,755	271,538	225,603	721,941	......
Toronto	8,047	64,086	4,977,810	274,584	304,620	468,167	......
Trafalgar	3,732	66,785	4,959,742	241,768	282,037	138,743	......
Vaughan	4,603	66,879	4,104,100	160,350	152,268	103,953	......
Waterloo	7,257	82,052	4,676,520	156,117	152,663	56,104	......
Wellesley	4,150	66,001	3,664,590	102,445	113,041	34,681	......
Westminster	6,004	63,249	5,815,162	135,875	165,249	91,547	......
Whitby	1,892	31,352	2,012,018	63,290	108,541	51,487	......
Whitby East	4,836	30,825	2,582,989	124,974	158,115	286,028	......
Wickstead	800	280	396,225	19,216	11,871	43,405	7,996
Wilmot	3,997	61,137	3,012,600	108,483	97,997	48,204	......
Winchester	2,971	56,596	1,761,766	107,193	109,502	28,910	......
Yarmouth	4,757	69,264	4,899,782	139,675	138,258	59,905	......
York	55,187	5,050	23,483,069	2,730,456	2,802,454	11,333,430	......
York East	27,408	3,694	13,417,150	1,510,973	1,222,802	5,529,431	......
York North	10,332	43,965	10,256,586	571,358	555,997	1,449,133	......

*Includes only those townships with a debenture debt in excess of $25,000.

KINGSTON

County seat of Frontenac County, situated at foot of Lake Ontario, at head of St. Lawrence River, and at junction of Rideau Canal System. On C.N.R. and C.P.R. main lines, 50 miles east of Belleville, 172 miles southwest of Montreal. Port of call for all lake and river steamboats. The city has a government drydock, and three large elevators. A new elevator with a capasity of 2,500,000 bushels was completed last year and is owned by Canada Steamship Lines.

Famed as an educational city, being the seat of Queen's University, and of the Royal Military College, it has also a number of industries. Feldspar and mica deposits have been found in the vicinity.

Population: 1930, 22,521; 5 year ago, 21,633. Area, 2,127 acres.

Income and Assessment
Year Ended December 31, 1930

Assessed value for taxation	18,692,305
Exemptions not included	7,704,725

Tax rate: General, 26.76; schools, 14.74; total, 41.5 mills.

Total tax arrears †$16,887; amount uncollected in 1930, $21,091; last year's levy, $898,951.

Assets and Liabilities

Value of assets	$ 3,828,299
Total debenture debt	2,970,375
Total sinking fund	1,074,478
Other liabilities	70,577

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$ 471,100	$ 172,088
Local improvements:		
City's share	642,538	605,388
Ratepayers' share	735,642	
General	707,950	229,100
Total	2,970,375	1,074,478

Public Utilities

	*Net profits
Waterworks	$ 7,884
Electric lights	43,911
Gas	8,069
Total	59,864

† 1929 figures.
* After depreciation, operating charges, interest and sinking fund on debt.

LONDON

London is the fourth city of Ontario, being the commercial centre of the southwest portion of the province. It is situated on the River Thames, 115 miles southwest of Toronto, 76 miles southwest of Hamilton, served by C. N. R. and C. P. R., which have divisional points in the city, and connects with P. M. R., M. C. R., and Wabash Ry. The London & Port Stanley Electric Ry. gives direct connection with Canadian and United States lake ports.

The city is the seat of the University of Western Ontario, and of Anglican and R. C. Bishops, and is an important and progressive manufacturing centre.

Population: 1930, 71,310; five years ago, 64,293. Area, 7,231 acres.

Income and Assessment
Year ending December 31, 1930

Assessed value for taxation	$86,816,439
Exemptions not included	10,999,170
Revenue 1930	3,567,044
Expenditure, 1930	3,567,044

Tax rate, 1931: General and debenture, 23.0465; school, 14.4535; total 37.5 mills.

Total ta xarrears	$427,067

Assets and Liabilities

Value of assets	‡$20,274,859
Total debenture debt	13,732,098
Total sinking fund	1,605,501
Guaranteed bonds	180,000

Debenture Debt
(Including issue of Feb., 1931)

	Debentures outstanding	Sink. Fund on hand
Public utilities	$4,541,577	$695,315
Local improvements:		
City's share	483,722	all inst.
Ratepayers' share	1,451,165	" "
General	7,277,902	910,186
Total	$13,854,366	$1,605,501

Public Utilities

	Net †earnings	Net *profits
Waterworks	$240,542	$10,605
Electric light	196,306	85,452
Railway	34,223	**159,837

*After depreciation, operating charges, interest and sinking fund on debt.
**Deficit.
†After operating charges only.
‡1929 figures only available.

NIAGARA FALLS

Niagara Falls is in Welland County, on Niagara River, at the famous Falls, 45 miles southeast of Toronto. Served by C.N.R., C.P.R., M.C.R., and N.Y.C. & H.R.R., and several electric railways. It is one of the chief points of contact for the railways of Canada and the United States.

Niagara Falls is the home of one of the greatest power developments in the world, operated by the Ontario Hydro-Electric Commission and other power companies. The city, which is situated in the great fruit belt, is an important tourist centre, and the number of manufacturing industries is increasing.

Population, 1930, 18,678; 5 years ago, 17,380. Area, 1,665 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$1,131,025
Expenditure	1,133,552
Assessed value for taxation	22,684,041
Exemptions not included	1,905,402

Tax rate: general, 14.30; debenture, 10.70; school, 13.50; total, 38.50 mills.

Total tax arrears, $328,356; amount uncollected in 1930, $228,959; last year's tax levy, $998,142.

Assets and Liabilities

Value of assets	$3,878,726
Total debenture debt	3,729,089

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$ 954,775
Municipal housing	54,565
Local improvements:	
Ratepayers' share	1,020,133
Municipality's share	538,752
General	1,160,863
Total	$3,729,089

NORTH BAY

North Bay is the county seat of Nipissing county, situated on Lake Nipissing, 227 miles north of Toronto, in lumbering and mining district. On main lines of the C. N. R. and C. P. R., headquarters of the T. & N. O. Ry. It is educational and judicial centre for the district, and an important shipping and distributing point. It is also a popular summer resort.

Population: At present, 15,978; 5 years ago, 14,007. Area, 2,100 acres.

Income and Assessment
(Latest available)
Year Ended December 31, 1929

Revenue	$ 430,681
Expenditure	426,903
Assessed value for taxation	9,589,192
Exemptions not included	1,353,150

Tax rate: General, 18.54425 mills; debenture, 12.95575; schools, public, 22.25; separate, 24.75; Home of Aged, .75. Totals: 54.5 mills, or for Separate schools, 57 mills.

Total accumulated tax arrears last year, $65,565; amount of last year's tax levy, $583,117; uncollected, $81,419.

Assets and Liabilities

Value of assets	$2,918,244
Total debenture debt	2,504,325
Other liabilities	131,487

No sinking fund.

Debenture Debt

Public utilities	$ 447,784
Local improvements:	
Ratepayers' share	599,799
Municipality's share	812,629
General	292,040
Other debentures, for which city levies taxes	352,073
Total	$2,504,325

Public Utilities

	*Net profit
Waterworks	$7,385

*After depreciation, operating expenses, and interest and sinking fund on debt.

OTTAWA

Ottawa is the capital city of the Dominion, situated on the Ottawa and Rideau rivers, and on the Rideau Canal. It is served by the C.N.R., C.P.R., and N.Y.C.R. Electric railway to Hull, Que., Aylmer and Britannia. Steamers to St. Lawrence River and the Great Lakes through the Rideau Canal.

Ottawa is also an important industrial centre. Over 150 factories are in operation, the chief of which are wood-using industries. Cheap electric power is available from falls within the city limits, and from other sources a short distance away.

Population, 1929, 125,496; 5 years ago, 118,697. Area, 5,296.25 acres.

Income and Assessment
Year ending December 31, 1929§

Revenue	$2,196,109
Expenditure	2,214,740
Assessed value for taxation	154,324,513
Exemptions not included	69,065,304

Tax rate, 1929: General, 16.29638; debenture, 4.00362; school, 11.05; total, 31.35 mills.

Total tax arrears, $823,105; amount uncollected in 1929, $472,322.

Assets and Liabilities

Value of assets	$25,204,193
Total debenture debt	22,819,825
Total sinking fund	5,881,138
Other liabilities	1,375,791

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$4,862,661	$1,571,251
Local improvements	4,719,524	1,294,561
General	13,237,639	3,015,326
Total	22,819,825	5,881,138

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 350,739	$ 27,658
Electric light	186,473	68,544
Total	$ 537,212	$ 96,202

§1930 figures not available.
*After operating charges only.
†After depreciation, operating charges, interest, and sinking fund on debt.

OSHAWA

Situated 34 miles east of Toronto, 2 miles from Lake Ontario. On C.N.R. and C.P.R. Local electric railway. City owns its electric, gas, water and sewerage systems. The chief industry is the manufacture of automobiles, the largest factories being operated by General Motors of Canada. Several other industries are carried on successfully. It is situated in a good agricultural district.

Population: present, 23,687; 5 years ago, 17,381. Area, 3,366 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$1,135,922
Expenditure	1,134,960
Assessed value for taxation	16,731,115
Exemptions not included	1,464,925

Tax rate: 1931, general, 24.7; school, 20.8; total 45½ mills.

Total tax arrears, $368,901; amount uncollected in 1930, $261,978; last year's tax levy, $957,484.

Income and Assessment

Value of assets	$5,197,492
Total debenture debt	5,108,689
Other liabilities	258,000

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$1,116,362
Municipal housing	152,582
Local improvements:	
Ratepayers' share	1,461,976
City's share	897,732
General, incl. schools	1,480,037
Total	$5,108,689

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 89,293	$ 24,527
Electric light	98,070	67,281
Gas‡	15,304	§3,484
	202,667	88,324

*After operating charges only.
†After depreciation, operating charges, interest and sinking fund on debt.
‡Sold April 1, 1931. §Loss.

ONTARIO CITIES

(Continued on page 27)

ONTARIO COUNTIES

Year Ending December 31, 1929

Counties—	Assessed Population	Assessed Acreage	Taxable Assessment	Receipts	Expenditure	Debenture Debt	Sinking Fund
Brant	18,869	216,070	$15,810,663	$944,154	$872,664	$816,017	$ 77,907
Bruce	40,324	942,505	30,274,288	1,868,038	1,584,884	1,050,453	46,126
Carleton	37,547	566,644	21,977,073	2,043,694	1,949,257	3,476,238	72,208
Dufferin	14,734	358,296	11,977,266	779,710	692,335	414,676	......
Dundas	14,989	239,596	8,728,981	487,186	499,613	379,432	......
Durham	23,860	380,901	15,463,193	712,550	737,644	1,030,613	34,822
Elgin	25,870	440,488	25,297,598	1,308,660	1,295,436	625,283	......
Essex	76,710	428,428	85,088,663	5,836,825	6,184,860	16,094,814	......
Frontenac	17,779	686,141	6,231,210	766,233	721,786	238,109	......
Glengarry	18,131	289,286	10,967,439	413,092	479,343	477,039	......
Grenville	15,100	274,839	7,790,906	454,196	404,103	127,177	55,266
Grey	43,240	1,069,900	27,398,470	1,931,134	1,873,478	1,536,138	210,213
Haldimand	20,010	285,230	14,752,956	1,010,451	984,636	1,061,479	......
Haliburton	5,244	580,788	1,504,868	154,701	165,869	63,196	......
Halton	24,342	228,086	22,129,499	1,503,680	1,537,268	3,063,458	1,253
Hastings	39,991	1,094,832	21,315,225	1,610,850	1,642,403	1,385,286	23,200
Huron	43,811	806,390	41,388,558	1,804,326	1,766,475	1,844,992	256,483
Kent	43,357	572,685	37,213,277	2,576,580	2,468,801	2,406,448	17,706
Lambton	33,128	671,074	31,639,428	1,889,422	1,863,057	1,437,297	......
Lanark	31,704	679,335	18,639,762	1,347,465	1,497,374	3,643,026	2,209
Leeds	30,994	473,740	20,659,904	1,682,366	1,854,815	1,609,562	223,707
Lennox and Addington	16,887	447,494	9,366,524	883,521	1,072,907	666,236	......
Lincoln	27,324	192,223	18,597,380	1,455,873	1,574,889	2,720,730	58,468
Middlesex	41,806	761,482	43,907,893	1,694,829	1,748,777	1,279,940	28,812
Norfolk	26,538	397,241	19,461,680	1,335,644	1,312,087	1,689,488	......
Northumberland	28,509	443,692	16,020,081	1,373,128	1,830,492	1,226,011	46,365
Ontario	34,560	512,597	24,358,968	1,274,196	1,372,603	2,050,986	19,337
Oxford	34,333	482,653	34,524,792	1,490,465	1,495,729	1,550,572	126,117
Peel	25,207	290,709	19,290,438	1,284,489	1,276,893	1,870,160	......
Perth	32,237	525,806	33,295,461	1,388,464	1,371,470	1,550,572	71,046
Peterborough	19,309	586,371	9,682,430	740,224	733,438	307,642	......
Prescott	23,367	298,685	11,249,763	1,270,078	1,253,413	2,055,692	......
Prince Edward	14,860	236,730	12,944,583	662,069	665,893	359,723	......
Renfrew	47,016	1,097,207	24,115,561	1,898,943	1,743,252	3,417,899	185,234
Russell	17,750	253,344	8,195,325	553,859	447,445	121,948	......
Simcoe	78,490	976,656	49,516,922	3,075,847	3,031,789	3,827,385	18,569
Stormont	30,890	249,303	19,691,030	1,561,424	1,533,595	1,697,709	......
Victoria	24,364	601,415	18,251,898	1,183,401	1,331,946	1,446,296	146,468
Waterloo	42,739	313,426	31,347,034	2,636,380	2,644,486	2,869,075	19,278
Welland	46,870	227,368	45,538,251	3,395,803	3,187,849	6,850,918	196,199
Wellington	34,866	683,659	30,259,277	1,647,336	1,681,178	998,381	......
Wentworth	24,559	268,039	25,557,714	1,623,895	1,613,344	3,108,145	338,759
York	182,040	542,360	114,410,276	9,909,170	9,838,265	38,893,473	66,595

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON, CANADA
60 Years in Business
Capital $2,000,000 — Reserve Fund $3,200,000

The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.

Money loaned on First Mortgages, including building loans. *Applications invited.*

A. M. SMART, *President.* T. H. MAIN, *Manager.*

The Harbour of Three Rivers Offers Many Facilities For Shipping

The Port is administered by a Federal Harbour Commission—assuring thorough co-operation in all matters affecting shipping. The Harbour is being constantly improved to meet expanding needs.

Commissioners
Victor Abran
Chairman
J. B. Loranger
J. T. Tebbutt

Steady growth is reflected in the Harbour Commission's Annual Reports for the past five or six years. Due to the continuous and increasing industrial development of the territory served by the Port of Three Rivers, steps are being taken to increase Three Rivers Harbour facilities—thus stimulating a reciprocal expansion of both the district and the Port. The new wharves under construction will cost over two million dollars.

Several large oil companies have made application to the Harbour Board for wharfage privileges — to load and unload boats.

In all matters pertaining to port, harbour, and shipping, address all communications to

Officers
Albert Olivier
Harbour Master
Louis Normand
Deputy Harbour Master
J. R. Lariviere
Secretary & Treasurer

THREE RIVERS
HARBOUR COMMISSIONERS
THREE RIVERS, QUE. CANADA

Comparative Report on Merchandise In and Out of Three Rivers

OUTWARD

		1928	1929	1930
Ocean Traffic—				
Lumber	Ft. B.M.	713,933	559,942	860,860
Newsprint Paper	Tons	40,057	44,041	62,363
General Cargo	Tons	757	661	598
Bog Ore	Tons	300	500	95
Aluminium	Tons	...	1,921	3,342
Hay	Tons	...	731	780
U. S. Traffic—				
Newsprint Paper	Tons	54,032	60,313	59,161
Woodpulp	Tons	11,161	15,217	16,075
Inland Traffic—				
Lumber	Ft. B.M.	1,631,254	323,959	826,102
River Sand	Tons	64,800	71,700	6,600
General Cargo	Tons	15,815	16,352	9,150
Coal (Bit.)	Tons	352	929	363
Hay	Tons	171	783	279
Cast Iron Pipes	Tons	125	172	135
Machineries	Tons	13	3	7
Castings	Tons	...	...	1
Newsprint	Tons	...	...	7,927
Pulp	Tons	...	...	1,315
Plumbing Parts	Tons	...	...	3
Pipes	Tons	...	...	4

INWARD

		1928	1929	1930
Ocean Traffic—				
Lumber	Ft. B. M.	12,428,857	3,085,224	14,957,869
Coal (Bituminous)	Tons	351,581	349,818	268,563
Coal (Anthracite)	Tons	14,157	31,272	26,861
Pig Iron	Tons	11,240	......	1,867
Sulphur	Tons	17,373	20,192	13,607
Saltcakes	Tons	10,080	13,895	12,130
Pulpwood	Cords	56,868	44,978	84,352
Salt	Tons	889	......	190
Salmon	Tons	......	......	12
Molasses	Tons	......	......	1,177
U. S. Traffic—				
Coal (Bit.)	Tons	40,919	43,504	58,768
Coal (Anth.)	Tons	6,854	3,838	4,595
Moulding Sand	Tons	2,252	2,178	2,192
Inland Traffic—				
Lumber	Ft. B. M.	8,783,129	11,093,546	7,558,908
Bricks	Bricks	1,746,200	567,000	575,000
Fuel Oil	Gallons	845,757	926,511	334,429
Pulpwood	Cords	143,957	176,316	192,419
Apples	Bushels	2,800	3,800	3,770
Cord Wood	Cords	1,631	983	531
General Cargo	Tons	27,505	29,741	25,980
Coal (Anth.)	Tons	......	......	1,387
Pig Iron	Tons	......	......	3,426
Stone	Tons	......	269	577
Flour	Tons	......	......	1,170
Fish	Tons	......	......	7
Machineries	Tons	72	404	28
Straw	Tons	......	......	130
Molasses	Tons	......	......	61
Beaverboard	Tons	......	......	13

ONTARIO TOWNS

December 31, 1929

	Population 1929	Population 1921	Taxable Assessment	Current Revenue	Debenture Debt	Sinking Fund	Rate Mills
Alexandria	2,300	2,195	$695,617	$47,147	$75,035	....	*35.8
Alliston	1,342	1,576	635,616	37,978	91,073	....	47
Almonte	2,314	2,426	1,252,298	56,269	129,557	$ 2,209	*26.98
Amherstburg	2,987	2,769	2,302,785	138,332	230,861	....	*32.6
Arnprior	4,119	4,077	2,129,055	165,410	341,146	117,344	†
Aurora	2,554	2,307	1,532,794	95,848	264,012	....	*25.87
Aylmer	1,992	2,194	1,336,561	69,344	140,330	....	41.5
Bala	332	346	488,619	15,268	7,124	....	*20
Barrie	7,311	6,936	4,442,820	231,141	500,102	....	49
Blenheim	1,631	1,565	948,089	62,134	261,379	....	*46
Blind River	2,773	1,843	1,175,036	52,531	79,159	....	*27
Bonfield	476	421	48,879	3,111	4,187	....	66
Bothwell	603	623	267,983	15,162	23,223	....	47.5
Bowmanville	3,662	3,233	2,293,200	119,904	483,357	24,476	45
Bracebridge	2,618	2,451	1,040,320	66,517	216,586	....	51
Brampton	4,993	4,527	4,857,665	232,211	509,709	....	33
Bridgeburg	3,872	2,401	3,223,591	148,621	821,999	....	55
Brockville	9,191	10,043	7,061,225	344,138	696,466	223,707	*27.48
Bruce Mines	451	477	226,920	15,198	24,129	4,859	44
Burlington	3,198	2,709	2,590,710	150,312	669,462	....	45.99
Cache Bay	1,075	926	270,000	11,180	8,876	....	*17
Campbellford	2,702	2,890	1,410,490	81,784	375,571	....	43
Capreol	1,828	1,765	889,783	47,340	176,199	....	†
Carleton Place	4,293	3,841	1,970,904	159,739	545,907	....	51
Charlton	230	249	67,920	3,711	6,700	....	*15
Chelmsford	748	1,045	165,596	9,031	19,652	....	54
Chesley	1,772	1,708	989,568	45,352	59,160	15,483	44
Clinton	1,937	1,936	835,914	62,154	283,115	105,323	49.9
Cobalt	4,203	4,449	1,141,232	91,504	33,339	....	*32
Cobourg	5,378	5,378	1,237,625	170,385	484,287	46,365	†
Cochrane	3,172	2,655	2,064,330	132,502	415,966	....	58.50
Collingwood	6,126	5,882	4,109,886	226,664	350,645	5,905	50
Copper Cliff	3,233	2,597	3,444,048	122,535	36,670	....	†
Cornwall	10,938	7,738	8,153,690	296,469	683,406	....	*19.69
Deseronto	1,351	1,847	688,415	33,628	34,708	....	46
Dresden	1,465	1,339	728,934	56,680	97,136	....	47.99
Dryden	1,263	1,019	1,242,546	42,644	184,376	....	27
Dundas	5,052	.....	5,024,040	199,323	807,997	8,149	34
Dunnville	3,450	3,224	2,440,915	128,619	418,555	....	46
Durham	1,722	1,494	632,022	58,675	81,380	27,218	52
Eastview	5,805	5,324	1,496,778	156,310	590,556	72,208	43.7
Elmira	2,795	2,016	1,228,571	82,553	246,442	....	43
Englehart	1,104	759	453,200	32,729	109,077	....	†
Essex	1,732	1,583	1,993,050	95,612	271,999	....	39.8
Forest	1,415	1,386	858,966	56,282	197,364	....	40
Fort Frances	5,315	3,019	3,115,280	191,919	902,365	60,954	46
Frood Mine	* 91	.....	302,100	819	....	....	†
Gananoque	3,682	3,604	2,256,552	135,384	511,618	....	55
Georgetown	1,992	2,061	1,361,139	62,472	297,785	....	49.8
Goderich	4,221	4,107	2,085,655	120,350	347,547	....	39
Gore Bay	602	635	243,792	19,103	38,217	....	*15.25
Gravenhurst	1,776	1,846	776,877	47,451	212,482	31,788	56.28
Grimsby	1,888	2,004	1,595,698	105,117	294,688	....	59
Haileybury	2,919	3,743	1,460,045	105,365	443,450	....	*27.4
Hanover	2,626	2,781	1,382,377	85,109	365,903	....	52
Harriston	1,274	1,263	622,522	36,980	59,306	....	42
Hawkesbury	5,326	5,544	2,190,606	14,952	393,264	....	*35
Hearst	633	.....	232,830	9,851	....	....	43
Hespeler	2,719	2,777	1,856,648	98,130	190,199	....	39
Huntsville	2,608	2,246	1,091,155	64,512	138,196	....	47
Ingersoll	5,050	5,150	3,200,000	187,734	584,930	124,344	41
Iroquois Falls	1,476	1,178	2,306,930	105,901	201,214	....	*17.63
Kapuskasing	3,681	926	2,159,651	138,977	735,704	....	34.63
Kearney	316	303	65,476	4,287	1,436	....	41
Keewatin	1,394	1,327	1,474,550	43,406	75,223	5,766	*11.88
Kenora	7,747	5,407	6,027,275	252,799	1,361,922	368,570	*34.55
Kincardine	2,352	2,077	1,106,709	58,772	151,060	9,150	54
Kingsville	2,223	1,783	2,018,025	139,500	513,477	....	*31.9
La Salle	628	.....	2,029,103	54,046	15,283	....	*15
Latchford	304	227	96,035	5,147	....	....	†
Leamington	5,269	3,675	3,295,157	204,768	977,732	....	35.99
Leaside	519	325	2,377,098	98,754	477,612	....	†
Lindsay	7,056	7,260	4,477,305	276,327	996,243	144,130	†
Listowel	2,545	2,477	1,712,845	86,610	264,753	....	50
Little Current	1,041	923	277,110	17,691	8,000	....	46
Massey	652	632	195,184	13,978	1,581	....	*30.5
Matheson	270	305	138,702	10,106	65,689	....	46.74
Mattawa	1,591	1,462	316,747	16,105	1,311	....	*30
Meaford	2,729	2,650	1,408,270	82,709	235,689	....	49.5
Merritton	2,575	2,544	1,676,201	100,447	139,873	....	†
Midland	7,826	7,016	5,730,889	257,258	741,072	....	43
Milton	1,775	1,873	1,085,869	62,237	126,382	....	27.8
Mimico	5,762	3,751	3,952,130	256,654	1,503,935	....	53.50
Mitchell	1,645	1,800	1,016,815	46,659	115,699	7,973	41
Mount Forest	1,823	1,718	889,660	53,854	204,866	....	45
Napanee	2,990	3,038	1,814,341	118,815	479,314	....	60
Nesterville	125	.....	43,937	1,109	....	....	26
New Liskeard	2,691	2,268	2,061,601	129,763	216,621	....	54.09
Newmarket	3,442	3,626	2,324,460	118,011	514,089	....	44
New Toronto	5,622	2,669	4,075,936	408,777	810,499	9,932	42
Niagara-on-the-Lake	1,547	1,863	1,001,922	56,591	58,848	....	50
Oakville	3,548	3,298	3,550,121	155,426	624,958	....	43
Ojibway	42	101	1,312,856	48,017	....	....	*35
Orangeville	2,721	2,187	1,443,181	73,938	64,566	....	41
Orillia	7,989	8,774	4,773,510	264,846	1,011,371	12,664	49
Palmerston	1,792	1,523	711,888	48,341	133,514	....	54
Paris	4,156	4,368	2,723,123	127,400	253,835	77,907	39.8
Parkhill	959	1,152	491,062	28,163	14,459	394	*27.3
Parry Sound	3,372	3,546	2,094,792	108,495	469,140	....	53.99
Pembroke	9,295	7,875	1,754,565	399,820	940,391	67,890	†
Penetanguishene	3,615	4,037	1,318,536	35,208	156,820	....	
Perth	3,698	3,790	2,277,923	160,270	786,453	....	48
Petrolia	2,671	.....	1,519,975	106,284	210,196	....	50
Picton	3,315	3,356	2,815,493	100,213	74,336	....	30
Port Colborne	5,461	3,415	7,064,985	197,496	1,147,602	....	*28.50
Port Hope	4,600	4,456	2,526,657	142,038	433,521	10,346	48
Powassan	715	614	230,700	15,128	21,245	....	33
Prescott	2,757	2,636	1,689,925	107,776	133,495	55,266	‡22.8
Preston	5,884	5,423	3,729,115	194,842	672,536	....	40
Rainy River	1,656	1,444	657,816	36,927	154,904	6,682	*29
Renfrew	5,019	4,906	1,213,510	208,743	944,990	....	*32
Ridgetown	1,983	1,855	1,125,020	66,478	98,311	17,606	42
Riverside	4,603	1,155	4,908,475	405,438	1,991,882	....	*24
Rockland	2,510	3,496	638,734	48,176	32,865	....	76.8
St. Marys	4,072	3,847	2,529,768	134,304	467,286	63,073	45
Sandwich	10,655	4,153	14,143,634	696,094	2,702,682	....	*21
Seaforth	1,702	1,829	959,107	54,206	177,331	13,268	†
Simcoe	4,675	3,946	3,280,053	187,132	696,714	....	48
Sioux Lookout	1,702	1,127	795,745	48,460	108,289	....	*28.50
Smiths Falls	7,178	6,790	4,664,814	289,998	1,378,836	....	44.49
Smooth Rock Falls	947	.....	485,000	18,073	....	....	*24.9
Southampton	1,718	1,691	747,425	88,104	49,335	....	*29
Stayner	968	972	408,298	39,136	102,428	....	54
Strathroy	2,737	2,691	1,615,008	92,069	205,937	....	45
Sturgeon Falls	4,329	4,125	2,184,427	150,995	257,910	....	*29.35
Sudbury	12,233	8,621	7,935,634	554,529	1,521,362	22,971	46
Tecumseh	2,260	978	1,944,842	79,108	443,142	....	*21
Thessalon	1,408	1,651	697,542	41,409	113,104	....	40
Thornbury	767	820	467,695	21,885	118,298	12,784	37
Thorold	5,037	4,820	2,866,916	206,531	648,743	....	†
Tilbury	1,886	1,673	876,350	65,502	147,194	....	*30
Tillsonburg	3,166	2,974	2,025,528	15,584	299,087	1,773	37
Timmins	11,855	3,834	6,808,123	444,147	1,150,237	....	45.71
Trenton	5,777	2,844	3,478,021	216,916	615,064	23,200	40
Trout Creek	330	388	75,967	2,996	3,808	....	†
Uxbridge	1,425	856	662,413	37,817	139,275	....	53
Vankleek Hill	1,391	1,499	538,408	33,815	16,012	....	†
Walkerton	2,134	2,344	1,051,808	79,216	163,532	7,465	54
Walkerville	10,671	7,059	14,787,318	780,632	3,045,107	....	35.99
Wallaceburg	4,360	4,006	2,389,298	140,450	462,997	....	†
Waterloo	7,782	5,883	6,699,250	98,295	831,111	19,278	†
Webbwood	495	524	131,613	8,566	....	....	*23
Weston	4,425	3,166	3,791,462	240,804	892,462	....	*26.82
Whitby	5,307	2,800	2,567,904	151,185	624,658	....	*32.45
Wiarton	1,831	1,726	790,772	51,574	89,473	13,850	57
Wingham	2,362	2,092	1,135,220	95,755	309,826	53,885	51

* Not including school tax rate.
‡Not including municipal tax.
†Rate not stated.

ONTARIO CITIES

(Continued from page 26)

OWEN SOUND

Owen Sound is the chief town of Grey County, situated at mouth of the Sydenham River, on Georgian Bay, 122 miles northwest of Toronto. Fine well protected harbor. On C.N.R. and C.P.R. Steamship lines to lake ports. City owns waterworks, electric light and gas plants.

Population: Present, 12,778; 6 years ago, 12,238. Area, 2,909 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 588,917
Expenditure	579,080
Assessed value for taxation	8,758,152
Exemptions not included	2,394,389

Tax rate, 1930: General, 16.1; debenture, 14.8; school, 19.1; total 50 mills.

Total tax arrears to end of 1929, $41,022; tax levy, 1930, $467,480; amount uncollected not available.

Assets and Liabilities

Value of assets	$3,479,482
Total debenture debt	1,934,372
Total sinking fund	829,030

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 258,000	$ 188,338
Local improvements:		
Ratepayers' share	272,526	103,238
City's share	403,946	153,000
General	1,010,000	384,454
Total	$1,934,472	$ 829,030

Amount of bonds guaranteed by municipality, $12,000.

Public Utilities

	*Net earnings	†Net profits
Electric lights	$ 23,055	$ 3,956
Waterworks	12,935	5,057
Gas	10,010	4,817
Total	$ 46,000	$ 13,830

*After operating charges only.
†After depreciation, operating charges and interest and sinking fund on debt.

PETERBOROUGH

Peterborough is the chief town of Peterborough County, situated on the Otonabee River, part of Trent Canal System from Lake Ontario to Lake Huron, 75 miles northeast of Toronto. Served by C.N.R. and C.P.R. The city is rapidly becoming an important manufacturing centre; city owns waterworks, sewerage system, gas, electric light, and power plants; water power is available from Otonabee River.

Population: 1930, 22,798; 5 years ago, 21,495. Area, 2,850 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$ 968,050
Expenditure	964,580
Assessed value for taxation	24,835,934
Exemptions not included	3,581,890

Tax rate: 1931, general, 16.93; debenture, 10.75; school, 11.32; total, 39 mills.

Total tax arrears, $27,843; amount uncollected in 1929, $74,118; last year's tax levy, $923,757.

Assets and Liabilities

Value of assets	$6,702,058
Total debenture debt	5,248,484
Total sinking fund	1,677,614
Other liabilities	191,774

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,955,280	$ 642,590
Local improvements:		
Ratepayers' share	581,596	203,220
City's share	599,641	211,089
General	2,121,967	620,715
Total	$5,248,484	$1,677,614

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 78,193	$ 6,006
Electric light	76,023	20,020
Gas	35,962	195
Total	$ 157,178	$ 26,221

*After operating charges only.
†After depreciation, operating charges and interest and sinking fund on debt.

PORT ARTHUR

Chief town of Thunder Bay District at the head of navigation on Lake Superior, adjoining Fort William. Served by C.N.R., C.P.R., and Port Arthur & Duluth Ry. Inter-city electric railway to Fort William. City owns street railway, electric power and light, telephone and water systems.

It is the centre of the grain shipping trade from the west.

Population: 1930, 19,430; 1921, 14,886. Area, 10,275 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$1,205,640
Expenditure	1,205,696
Assessed value for taxation	25,648,755
Exemptions not included	5,086,135

Tax rate, 1930: general, 22.42; debenture, 6.21; school, 14.37; total, 43 mills.

Total tax arrears, $424,332; amount uncollected in 1930, $149,504; last year's tax levy, $1,197,337.

Assets and Liabilities

Value of assets	$15,378,708
Total debenture debt	7,395,546
Total sinking fund	3,699,025
Sinking fund surplus	86,419
Other liabilities	7,277,509

Debenture Debt

	Debentures outstanding	Sink. Fund *on hand
Public utilities	$2,967,364	
Local improvements:		
Ratepayers' share	1,408,364	
City's share	162,274	
General	2,857,644	
	$7,395,546	$3,699,025

*Not segregated.

Public Utilities

	Net *earnings	Net †profit
Waterworks	$113,323	$ 11,456
Electric light	300,052	240,789
Telephone	32,744	11,292
Street railway	46,086	11,445
Total	$492,205	$274,982

*After operating charges only.
†After depreciation, operating charges, interest and sinking fund on debt.

SARNIA

Sarnia is the county town of Lambton county, situated at the mouth of the St. Clair River, at the foot of Lake Huron. Headquarters of Northern Navigation Co.; port of call and important shipping point for all ports on Great Lakes.

The city owns waterworks and electric light systems, and a 3-million bushel grain elevator was completed last year.

Population: present, 17,540; 5 years ago, 16,059. Area, 1,770 acres.

Income and Assessment
Year Ended December 31, 1930

Assessed value for taxation	$18,858,822
Exemptions not included	2,012,697

Tax rate, 1931: General, 18.37; schools, 18.48; total, 36.85 mills.

Total tax arrears, $258,000; amount uncollected in 1930, $137,383; last year's levy $719,774.

Assets and Liabilities

Value of assets	$4,893,261
Total debenture debt	2,477,645
Other liabilities	2,415,616

Debenture Debt

	Debentures Outstanding
Public utilities	$1,941,400
Local improvements:	
Ratepayers' share	122,792
City's share	68,815
General	344,738
Total	2,477,645

SAULT STE. MARIE

In Algoma District, situated on the Canadian Ship Canal, St. Marys River, which connects Lake Huron and Lake Superior. It is 440 miles northwest of Toronto, on C.P.R., and Algoma Central & Hudson Bay Ry. Connected by ferry with Sault Ste. Marie, Mich. Steamship connection with all Great Lake ports.

The Lake Superior Corp., with its large subsidiaries, including the Algoma Steel Corp., has its head office in the city. It is also the headquarters of the Spanish River units of Abitibi Power and Paper Company.

Population: Present, 23,079; 5 years ago, 21,766. Area, 4,900 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 936,765
Expenditure	936,662
Assessed value for taxation	21,224,886
Exemptions not included	3,743,650
Total tax arrears	108,780

Tax rate, 1930: General, 9.91; debenture, 9.33; school, 20.06; total, 39.30 mills.

Amount of last year's tax levy, $849,124; uncollected, $137,458.

Assets and Liabilities

Value of assets	$ 5,555,728
Total debenture debt	4,081,408
Total sinking fund	1,733,704
Other liabilities	70,000

Debenture Debt

	Debentures Outstanding	Sink. fund on hand
Public utilities	$ 669,799	$ 265,925
Local improvements:		
Ratepayers' share	848,897	410,055
City's share	751,557	343,273
Schools	1,275,117	480,460
General	536,038	233,991
Total	4,081,408	1,733,704

Public Utilities

	*Net earnings	**Net profits
Waterworks	$ 15,387	$ 6,505
Electric light	21,687	14,908
Total	37,074	21,413

* After operating expenses only.
** After depreciation, operating charges, interest and sinking fund on debt.

ST. CATHARINES

St. Catharines is the county town of Lincoln county, situated on the Welland Canal, and Twelve Mile Creek, 40 miles south of Toronto, 35 miles southeast of Hamilton. Electric railway and bus service to Niagara Falls, and points on the Niagara Peninsula.

City owns hydro-electric, water and sewerage systems. It is a growing manufacturing centre.

Population: Present, 25,645; 5 years ago, 22,052. Area, 2,400 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$1,282,839
Expenditure	1,277,708
Assessed value for taxation	24,725,430
Exemptions not included	4,609,750

Tax rate, 1931: General and debenture, 25.34; school, 15.66; total, 41 mills.

Assets and Liabilities

Value of assets	$5,980,000
Total debenture debt	4,226,817
Total sinking fund	1,068,562
Sinking fund surplus	60,000
Other liabilities	475,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 864,081	$ 228,992
Local improvements:		
Ratepayers' share	1,139,474	360,751
City's share	351,030	97,520
General debentures	1,882,232	381,298
	$4,226,817	$1,068,561

ST. THOMAS

St. Thomas is the county town of Elgin county, situated on Kettle Creek, 15 miles south of London, and is surrounded by rich agricultural and fruit growing district. City owns all public utilities. It is an important railway centre, the C.N.R., C.P.R., M.C., Pere Marquette, Wabash Rlys., and a hydro-radial passing through the city.

Population: 1930, 16,582; 1924, 16,300. Area, 1,800 acres.

Income and Assessment
Year Ended December 31, 1930

*Revenue	$ 690,176
*Expenditure	690,176
Assessed value for taxation	16,802,076
Exemptions, not included	2,799,360

Tax rate, 1931: general, 18.547; debentures, 3.287; schools, 12.416; total, 34.25 mills.

Total tax arrears: $161,452; amount of last year's tax levy, $596,878; uncollected, $93,079.

Assets and Liabilities

Value of assets (1929)	$3,618,110
Total debenture debt	2,008,587
Total sinking fund	27,025
Other liabilities	219,232

Debenture Debt

	Debentures outstanding	Sinking fund
Public utilities	$ 471,652	......
Schools	371,895	......
Local improvements:		
Ratepayers' share	395,913	......
City's share	197,956	......
General	571,171	27,025
Total	2,008,587	27,025

STRATFORD

Stratford is the county town of Perth county, situated on the River Avon, 85 miles west of Toronto. It is a divisional point of the C.N.R., the locomotive repair shops of which are located in the city. A large number of other important industries are in operation. The city owns its water, light and sewerage systems.

Population: Present, 18,909; 5 years ago, 18,888. Area, 2,835 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 725,992
Expenditure	729,647
Assessed value for taxation (1929)	15,096,505
Exemptions not included (1929)	3,303,675

Tax rate, 1929: General, 10; debenture, 10.5; school, 15.5; total, 36 mills.

Total tax arrears, $236,202; last year's tax levy, $683,812.

Assets and Liabilities

Value of assets	$ 5,918,438
Total debenture debt	3,610,348
Total sinking fund	1,292,999

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$731,051	$ ......
Local improvements:		
Ratepayers' share	995,519	594,764
Municipality's share	366,469	
General	1,517,309	698,235
Total	3,610,348	1,292,999

TORONTO

The capital of Ontario and the second city in the Dominion, Toronto is situated on the north shore of Lake Ontario. The city has a natural harbor which is being extensively developed to accommodate lake and ocean-going vessels which will come to the city through the new Welland canal and the proposed St. Lawrence waterway. It is connected by steamship lines with all ports on the Great Lakes and is served by the C.P.R and the C.N.R.

Toronto is an important financial, commercial and educational centre. The city is rapidly becoming a great centre of air traffic with 3 commercial air-ports. It is the chief live-stock market of the Dominion.

Population: Present, 621,596; 5 years ago, 549,429. Area 25,965 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$37,158,844
Expenditure	38,068,657
Assessed value for taxation:	
School	1,011,970,240
General	941,288,372
Exemptions not included	134,579,337

Tax rate, 1929: General, 21.55; school, 10.25; total, 31.80 mills.

Total tax arrears, $6,507,674; amount uncollected in 1930, $5,198,938.

Assets and Liabilities

Value of assets	$229,143,555
Total debenture debt	181,681,011
Total sinking fund	23,286,476
Other liabilities	15,200,260

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$91,973,559	$11,989,545
Local improvements:		
Ratepayers' share	15,142,290	88,910
City's share	11,127,118	67,488
General	63,438,044	10,240,594
Surplus	......	899,939
Total	181,681,011	23,286,476

Public Utilities

	*Net earnings	†Net profits
Waterworks	$2,305,178	$ 998,652
Abattoir	‡19,632	‡38,301
Exhibitions	190,959	‡103,014

* After operating charges only.
† After depreciation, operating expenses and interest and sinking fund debt.
‡ Deficit.

WELLAND

Welland is the county town of Welland county, situated on the Welland Ship Canal, Welland River, 80 miles south of Toronto. On C.N.R., M.C.R., Wabash Ry., and T.H. & B. Rys. Electric railway connections with Niagara Falls, and other towns on the Niagara Peninsula. The Canal, costing over $130,000,000, will be formally opened in 1931. Daily steamship freight service is carried on through the canal from the Atlantic to the Great Lakes

The city owns its own water and sewerage system, and has unlimited electric power available from Niagara Falls. It is supplied with natural gas, obtained from the surrounding district.

Population: Present, 10,338; 5 years ago, 9,233. Area, 1,100 acres.

Income and Assessment
Year Ended December 31, 1930

Revenue	$ 496,535
Expenditure	519,473
Assessed value for taxation	9,668,776
Exemptions not included	2,343,530

Tax rate, 1930: General, 16.5; debenture, 6.9; school, 16.6; total, 40 mills.

Assets and Liabilities

Value of assets	$4,151,606
Total debenture debt	2,374,851
Total sinking fund	478,570
Other liabilities	366,518

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$1,278,485	$ 251,763
Local improvements:		
Ratepayers' share	339,497	166,127
City's share	581,678	
General	175,192	60,680
Totals	2,374,851	478,570

Public Utilities

	†Net profit
Waterworks	$ 523
Electric light	17,309

† After depreciation, operating expenses and interest and sinking fund on debt.

WINDSOR

Windsor is one of the "Border Cities," comprising Windsor, East Windsor, Walkerville, Sandwich, Riverside and Ojibway, adjoining cities situated on the Detroit River, opposite Detroit, Mich An electric railway runs to the neighboring towns; the city is connected to Detroit by a high level bridge, ferries and a tunnel, and is on the route of all Canadian steamships on Great Lakes.

Windsor is a rapidly expanding manufacturing centre, many industries being located in the city. Municipally-owned waterworks, electric light plant and street railway.

Population: Present, 63,078; 5 years ago, 56,433. Area, 3,209 acres.

Income and Assessment
Year ending December 31, 1930

Revenue	$3,716,901
Expenditure	4,198,077
Assessed value for taxation	89,926,950
Exemptions not included	19,288,975

Tax rate, 1930: general, 15.386; debenture, 5.359; school, 16.255; total 37.0 mills.

Total tax arrears, $1,829,841; amount uncollected in 1930, $1,258,731. Last year's tax levy, $4,457,563.

Assets and Liabilities

Value of assets	$18,986,122
Total debenture debt	13,890,344
Total sinking fund	185,362
Other liabilities	2,064,311

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,309,917	$ 72,615
Schools & housing	5,515,771	112,747
Local improvements:		
Ratepayers' share	2,682,577	......
City's share	1,341,289	......
General	2,040,790	......
Total	$13,890,344	$185,362

Public Utilities

	Surplus
Waterworks	$22,029
Electric lights	45,095
	$67,124

WOODSTOCK

Woodstock is the chief town of Oxford county, situated on the River Thames, 100 m. S.W. of Toronto. It is served by the C.N.R., C.P.R., and by the St. Marys & Western Ry., of which it is the terminus. The city is an important educational and industrial centre, and is situated in a good agricultural district.

Population: Present, 10,840; 5 years ago, 10,140. Area, 1,525 acres.

Income and Assessment
Year ended December 31, 1930

Revenue	$872,818
Expenditure	837,373
Assessed value for taxation	7,744,797
Exemptions not included	1,333,850

Tax rate, 1931: General, 15.8291; debenture, 9.6709; schools, 13.46; total, 38.96 mills.

Assets and Liabilities

Value of assets	$2,290,795
Total debenture debt	1,229,162
Total sinking fund	367,721
Other liabilities	98,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 222,448	$ 84,088
Local improvements:		
Ratepayers' share	228,908	54,707
Municipality's share	205,366	44,365
General	572,440	184,561
	$1,229,162	$367,721

Amount of unsold bonds included in above, $20,592.

Public Utilities

	Net *earnings	Net †profit
Waterworks	$23,964	$14,082
Electric light	37,687	22,582

*After operating charges only.
†After depreciation, operating expenses and interest and sinking fund on debt.

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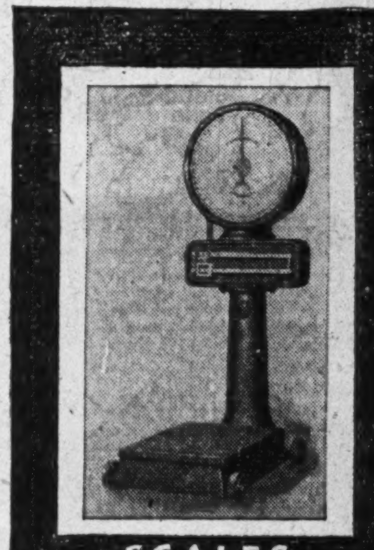

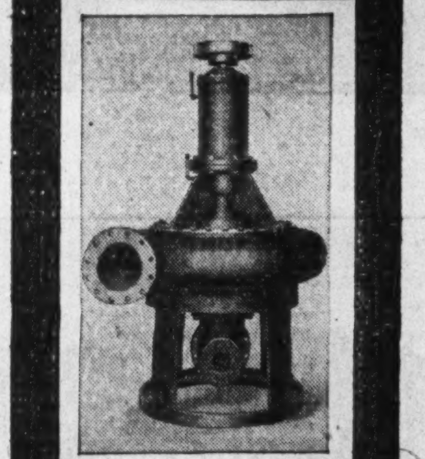

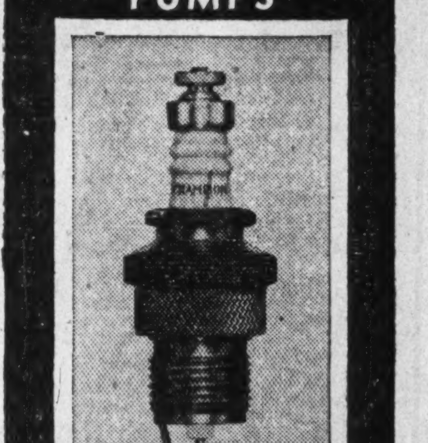

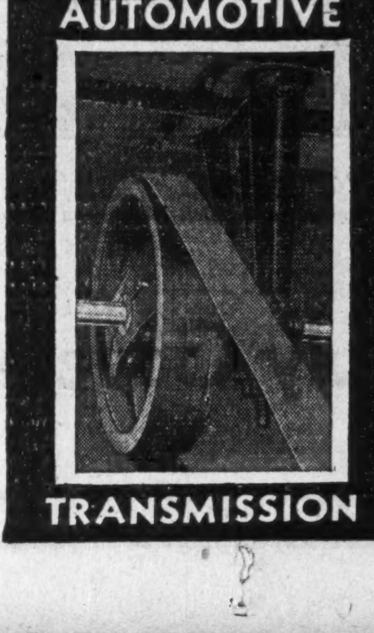

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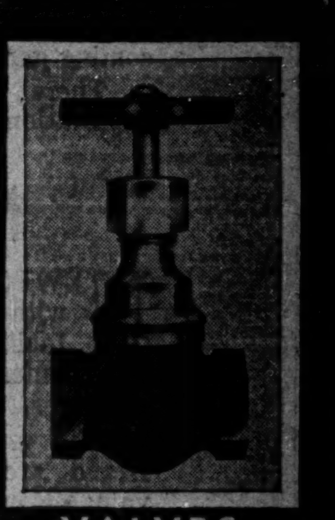
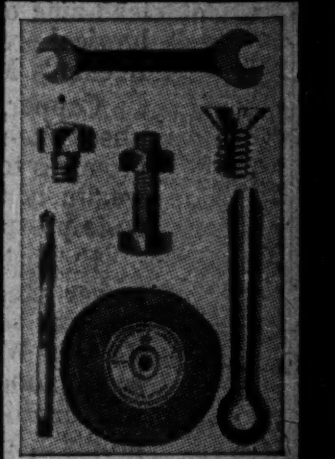
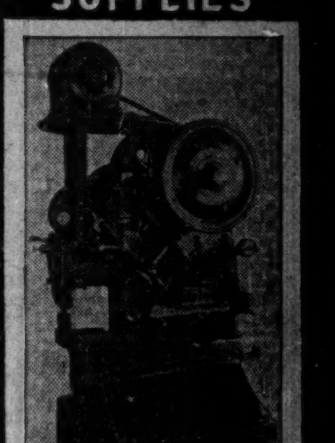
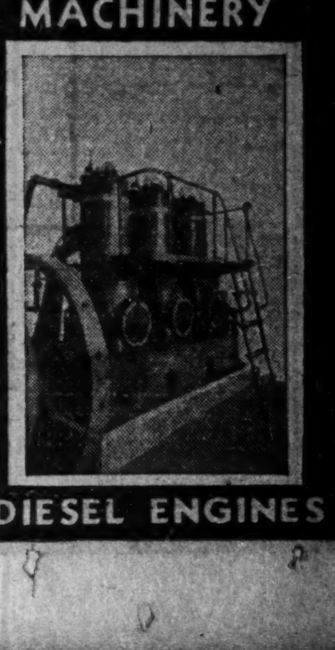








NEWFOUNDLAND

And LABRADOR

Development of Rich Resources

FOR generations the word Newfoundland has been symbolic of the fishing industry. Fishing is still, of course, the primary occupation. Times are changing, however, and new works and new developments are being woven into Newfoundland life.

Power, pulpwood and minerals are now definitely established in the economic plan of the country. With the gradual necessary influx of new capital the prospects for the future are exceedingly bright.

Business men have definitely turned to Newfoundland as a storehouse of great economic wealth. In recent years many enterprises of major importance have arisen, especially in the development of the tremendous timber, power and mineral resources.

The combination of the water power possibilities with the forestry and mineral wealth in the island domain and on the coasts of Labrador, makes certain a prosperous future for the coming generations.

There is room for further prospecting, exploration and development.

Mining Future

NEWFOUNDLAND'S geographic position, with its cheap water transportation facilities, lends great assistance for the development of its enormous potential mining resources.

The great Wabana iron deposits at Bell Island are recognized as among the most valuable in the world.

The possibilities of its complex copper-lead-zinc ore, through the perfection of metallurgical processes, has been demonstrated at the Buchan's Mine.

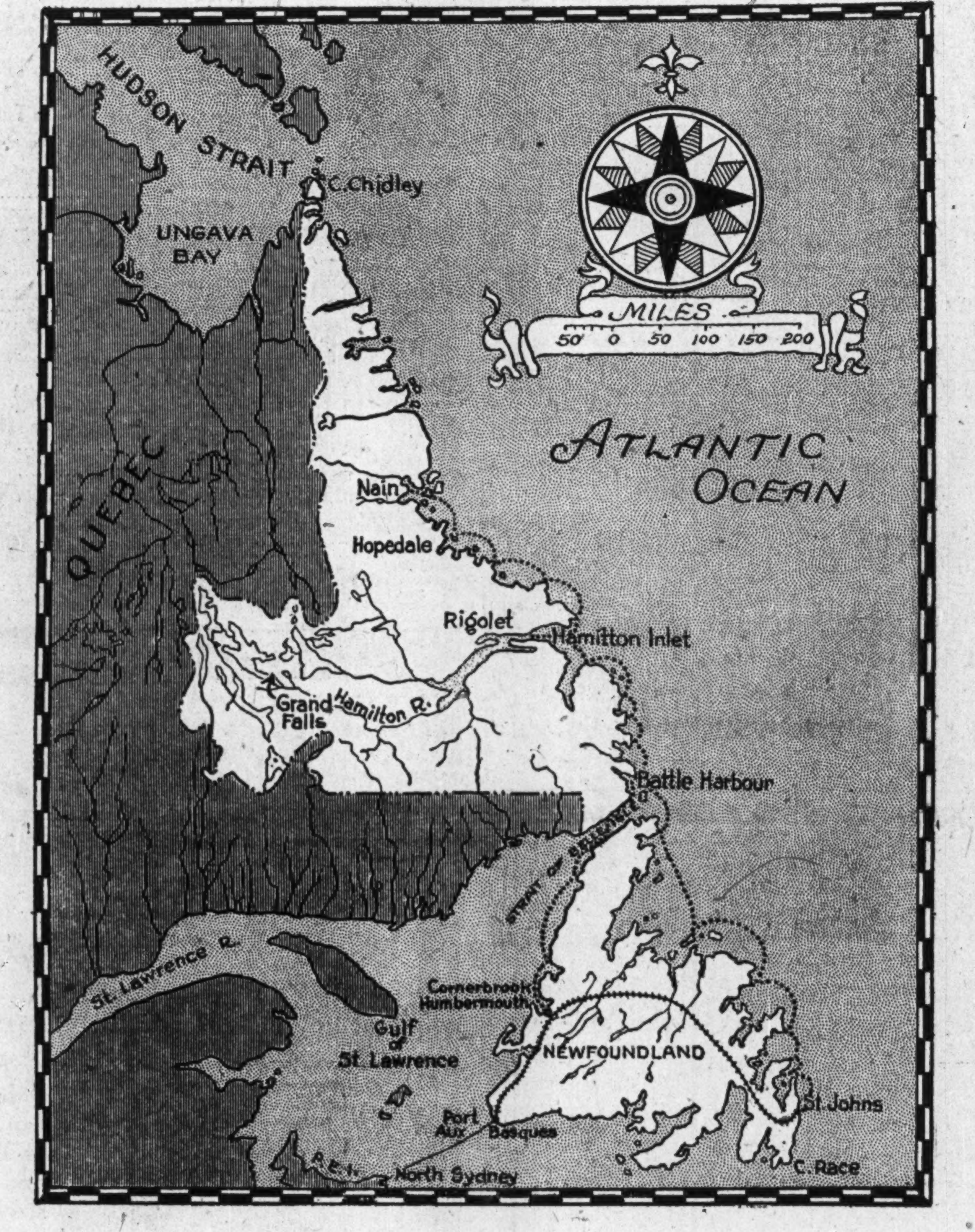
Copper, of which Newfoundland once supplied one-sixth of the world's supply, again promises to add much to the economic mineral wealth of the island, owing to low production costs possibilities.

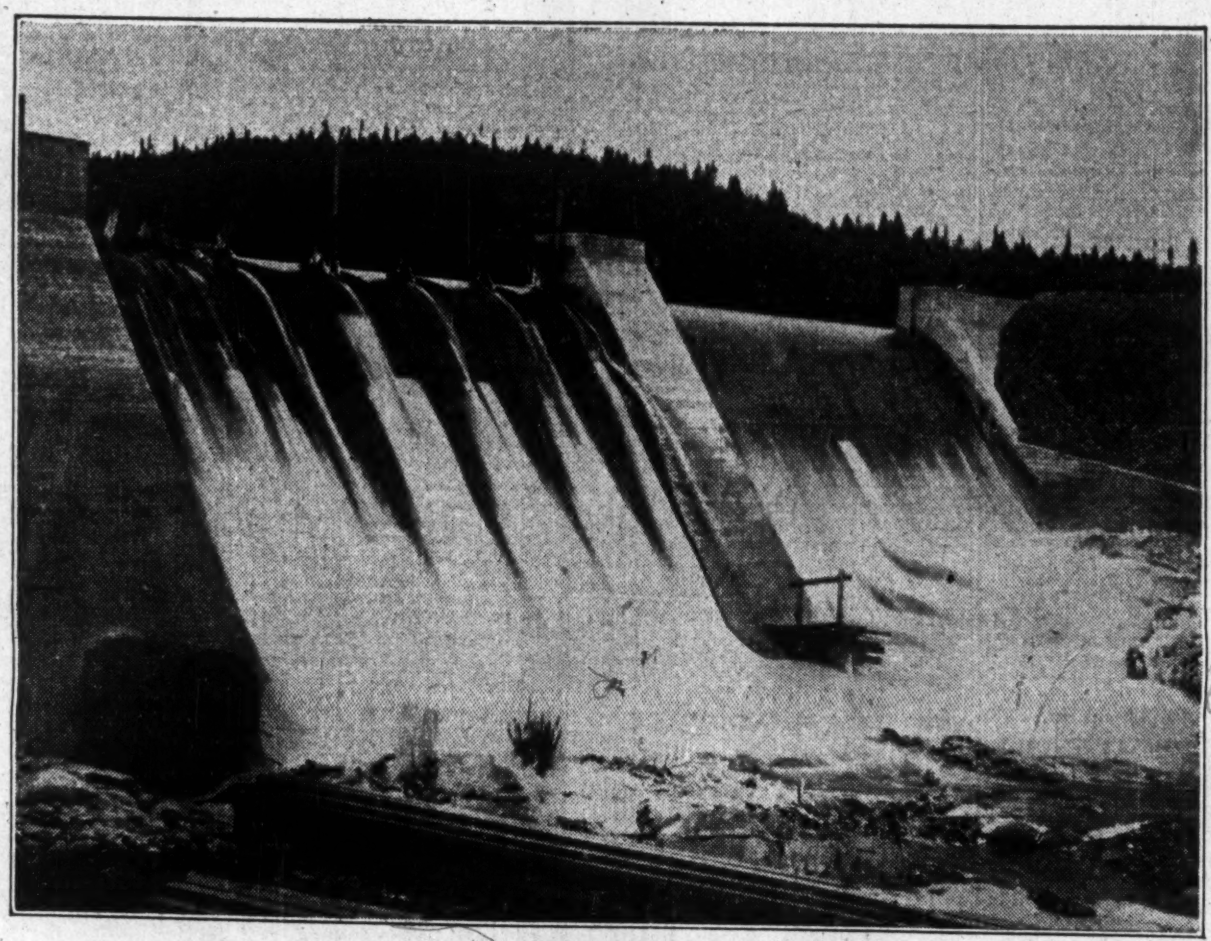
Extensive coal resources and hydro-electric power sites make for the ultimate creation of smelting enterprises and a steel and iron industry that will mean the realization of its cherished hopes. The government-owned railway will facilitate this development and reflect profits in keeping with the vision of the pioneers who had faith in the ultimate future of Newfoundland's great resources.

Facts from the Financial Statement

Imports and Exports

1925-1926	
Imports	$27,552,305
Exports	$27,563,213
1926-1927	
Imports	$25,813,871
Exports	$30,839,859
1927-1928	
Imports	$27,637,193
Exports	$33,644,619
1928-1929	
Imports	$29,237,381
Exports	$36,797,703
1929-1930	
Imports	$31,871,151
Exports	$40,051,959





The Gull Pond Dam, part of the new power development of Newfoundland Light and Power Company at Pierre's Brook, near St. John's, Newfoundland. This will add 5,000 h.p. to the power supplies of the company. The power will be supplied to the Bell Island iron ore mines of the Dominion Iron and Steel Corporation.

Foundation Stone for Larger Future

IN LABRADOR, Newfoundland has an asset of such great potential importance that the present generation can hardly visualize it. Labrador is a country of natural wealth, untouched, unspoiled but awaiting profitable exploitation. There are vast areas of rich timberland, known mineral deposits and mineralized areas suggestive of great possibilities, water powers of first magnitude, and tidewater harbours.

The area of Labrador is three times the area of island Newfoundland. The population is yet small. Already capitalists have made preliminary explorations into Labrador's wealth and have conceived enterprises that will sanely and profitably exploit this wealth. Even those already visualized do not begin to provide for the complete use of what Labrador has to offer to the forward looking capitalist or promoter.

Newfoundland is determined that Labrador shall be made to yield up her wealth to the people of the Colony. No short-sighted, overhasty development will be permitted. Labrador gives great assurance of true prosperity for all Newfoundland.

The Government of Newfoundland

Members of the Cabinet:

RT. HON. SIR RICHARD SQUIRES, K.C.M.G., K.C.
Prime Minister and Minister of Justice
HON. ARTHUR BARNES, B.Sc., Ph.D.,
Secretary of State
HON. PETER J. CASHIN
Minister of Finance and Customs
HON. WILLIAM W. HALFYARD
Minister of Posts and Telegraphs

Ministers Without Portfolio:

HON. SIR WILLIAM F. COAKER, K.B.E.
SIR TASKER COOK, Kt.
HON. ALEXANDER CAMPBELL, M.D.
HON. H. M. MOSDELL, M.D.
HON. F. GORDON BRADLEY, K.C.
HON. PHILIP J. LEWIS

Heads of Departments Without Seats in the Cabinet:

MR. JOSEPH F. DOWNEY
Minister of Agriculture and Mines
MR. RICHARD HIBBS
Minister of Public Works
MR. H. B. CLYDE LAKE
Minister of Marine and Fisheries

Facts from the Financial Statement

Total Trade

1922-23	$40,278,687
1923-24	48,748,753
1924-25	59,994,860
1925-26	55,115,518
1926-27	56,653,730
1927-28	61,281,812
1928-29	66,035,084
1929-30	71,923,110

Saving Deposits

1926	$23,903,844.95
1928	26,489,565.18
1929	26,246,004.86
1930	26,233,815.00

For Further Information Apply Government Offices, St. John's, Newfoundland

FEATURING NEW BRUNSWICK

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIV   Member of Audit Bureau of Circulations   PUBLICATION OFFICE: TORONTO, JUNE 25, 1931   10c a Copy; $5.00 a Year   No. 26

MINTO PLANT VITAL ASSET TO INDUSTRY

Power Station Can Serve Hitherto Isolated Areas

UTILIZE RESOURCES

Grand Lake Unit Gives Promise of Further Industrialization in Province

New Brunswick Electric Power Commission has embarked on a programme which may mark the foundation of a new industrial era in the province. Construction and operation of the steam electric plant at Grand Lake will add to the power reserves of the commission and widen the scope of service, while the mining industry at Minto will receive considerable stimulus since the plant will utilize coal from those fields.

The project, costing about $1,500,000, was started nearly two years ago. Work has been going forward with expedition at Grand Lake and it is expected that the new plant will commence production September 1.

Marks Comprehensive Scheme

Completion and operation of the steam electric unit will represent a comprehensive scheme to develop the resources of New Brunswick to best advantage. Genius from within the province itself has played a part in plant design which makes the Grand Lake unit one of the most modern steam electric plants in existence. Equipment installed provides up-to-date methods of utilizing pulverized coal; all equipment is in duplicate as a safeguard against trouble.

But it must not be supposed that this provincial development ends here. Provision has been made for wide extensions when necessary. Output can be doubled at comparatively low cost and it has been estimated that further installations will be necessary in a couple of years.

Province of Industrialization

An initial production of 6,600 k.v.a. in the very centre of New Brunswick gives promise of further industrialization. Hitherto the commission's supply of power has been limited to its hydro development on the Musquash River together with an additional load purchased from the New Brunswick Power Co.

The presently operating Musquash plant takes care of about two-thirds of the commission's requirements; additional power purchased leaves a marginal supply for expansion. The new plant will fill out this gap and take care of the load on the whole system.

May Electrify Mines

An immediate reflection is the possibility of electrification of mining operations in the Minto field. It is considered more than likely that the collieries in this area will take advantage of cheap power and avail themselves of this opportunity for electrifying equipment, placing production on a more efficient basis and cutting costs.

A 65-mile transmission line, now under construction, will link the Grand Lake plant to Moncton and there power will be tied in with present production from the Musquash. This 66,000-volt line to Moncton taps a central area of New Brunswick hitherto isolated from a central electric station. Benefits of this ample load should find reflection in various districts along the line.

Near Source of Fuel

A feature of the plant is its proximity to the source of fuel requirements. The Minto coal fields, containing a vast supply of coal, are but four miles from the furnaces which they will feed. Freight costs will total only 40 cents a ton for fuel from the mines.

The plant has direct railway connection with the Fredericton and Grand Lake Coal and Railway Company's line at Minto. An existing spur to a coal mine has been extended a distance of approximately 1¼ miles to the site giving direct communication with the coal fields.

Utilize Minto Coal

About 25,000 tons of coal will be consumed in the first year, it is estimated. This alone will give a stimulus to mining operations while the potentialities available when the plant is extended are apparent. Eventually it is expected some 100,000 tons a year will find a market at Grand Lake.

The Minto coal basin covers an area of about 400 square miles near the head of Grand Lake. It is estimated that the actual, probable and possible coal reserves in that area amount to about 233,000,000 tons.

Important Contracts Signed

Important contracts for output from the Grand Lake plant have been signed with the Maritime Electric Co. at Fredericton and the Canadian Cottons Ltd. at Marysville. The former has contracted for a minimum of 3,500,000 kw.h. a year and the textile company will take 2,500,000 kw.h. annually. These contracts call for power by September 1.

COAL MINING WILL BENEFIT BY NEW TARIFF

Other Factors Improve Outlook for Collieries

There is more than one indication that coal mining in New Brunswick may receive considerable stimulus in the next year or two. Maritime coal producers have been granted a subsidy under the terms of the new budget; an increased duty on imported anthracite should have a beneficial effect on stimulating consumption of local fuel while operations of the Grand Lake steam-electric plant will utilize a substantial amount of coal from the Minto field each year.

A combination of these factors should give a fillip to an industry which possesses great potentialities. It has been estimated that the possible and probable reserves of coal in the province total 233,000,000 tons; there is room for wide expansion in mining if a market for output can be developed.

Seeks New Markets

New Brunswick has been most active in striving to increase the amount of local coal utilized by industries within the province. At the present time about 70 per cent of the total production is absorbed by the Canadian National and Canadian Pacific Railways and new methods of utilizing Minto coal for industry has been sought.

Much research work has been carried out and experiments undertaken with regard to pulverizing coal for industrial consumption. The result has been that several industries have installed equipment which has allowed them to burn New Brunswick coal in place of imported fuel, and satisfactory operations have attended the move.

Nashwaak Used Minto Coal

An excellent example of this was seen in the plant of the Nashwaak Pulp and Paper Co. at Fairville. For years this company imported its fuel requirements, but after investigating pulverizing methods decided to utilize New Brunswick coal. The necessary equipment was installed and excellent results were obtained.

A substantial amount of coal was consumed each year. Supply was obtained through a subsidiary, the Avon Coal Co., but the colliery is closed at present since the mill of the parent company has been shut down on account of the situation in the pulp market.

New Market Opened

Another source of consumption is seen in the utilization of New Brunswick coal by the new power plant at Grand Lake. This unit will consume about 25,000 tons of coal each year, which will increase general production with the added advantage that the slack of the district can be used.

Provision has been made for extensions to the power plant and it has been estimated that within the next few years fuel requirements will demand approximately 100,000 tons a year. The benefits accruing to the Minto coal field are apparent.

Hoist Slightly Lower

The coal mined in New Brunswick during 1930 came within about 3 per cent of that mined in the previous year. The total was 180,120 tons as compared with 185,241 tons in 1929. With that exception, the tonnage was greater than any since 1925. The decline last year, however, was mitigated by the fact that the Avon Coal Pulp and Paper Co. was not able to maintain its output owing to closure of the mill.

Pulpwood Manufactured Had Sharp Gain in 1930

Growth in the manufacture of pulpwood in New Brunswick as a result of the policy of encouraging manufacture of pulp and paper in the province, was one of the most interesting features of woods operations in 1930. An increase of 30 per cent in the amount of pulpwood manufactured was recorded over the preceding year.

The increase was a reflection of the opening of the New Brunswick International Paper Company's mill at Dalhousie in March, 1930, and also completion and operation of the high grade bleached sulphite mill at Athol by Restigouche Co., a subsidiary of the Fraser Companies.

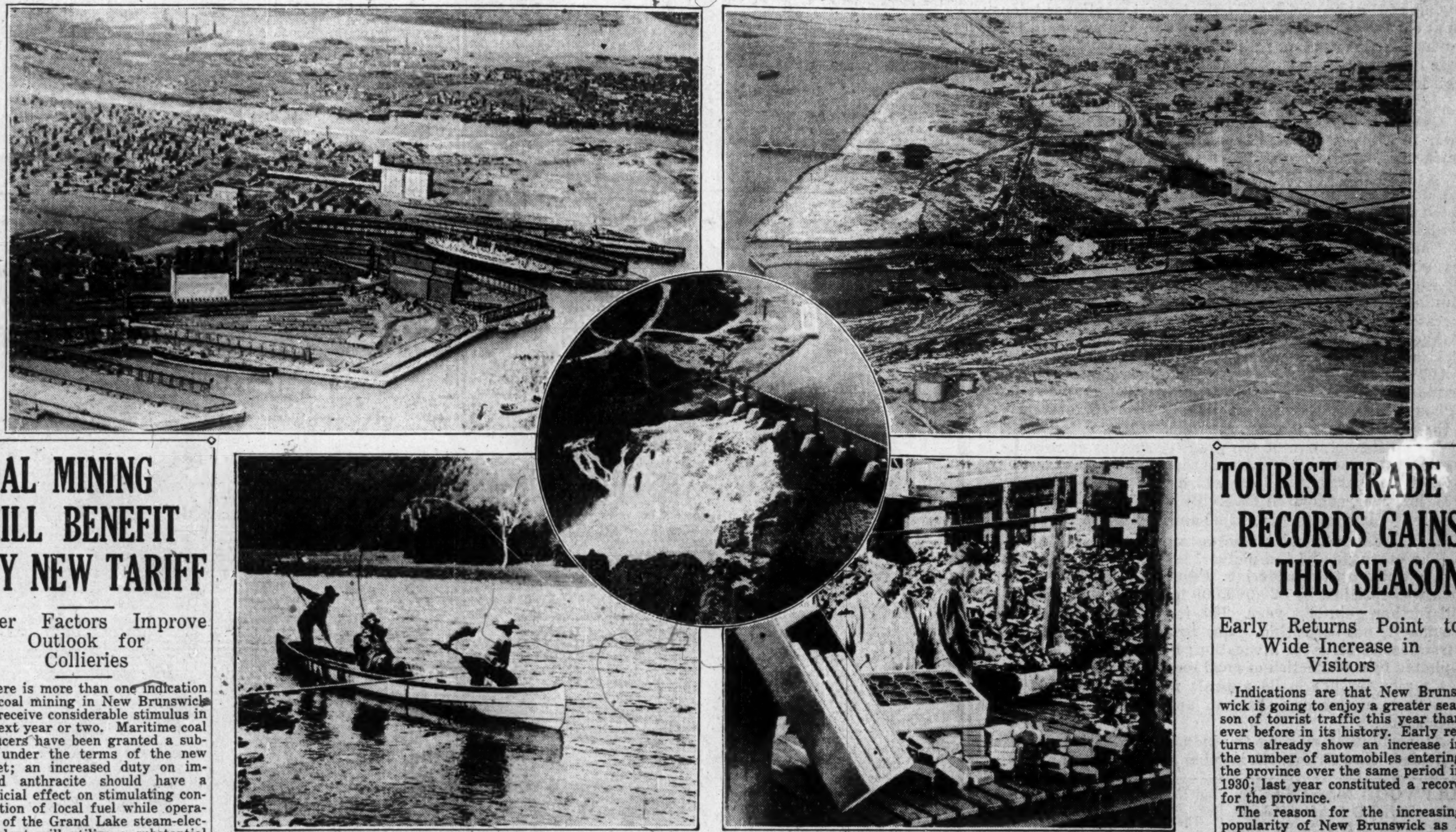
Statistics indicated that 409,558 cords, or 205,000,000 feet of wood, were manufactured in the pulp and paper mills of New Brunswick during 1930. This was about 100,000 cords greater than in the preceding year when the amount was 314,000 cords.

Of the amount manufactured last year, 163,877 cords, or 82,000,000 feet were supplied from Crown Lands, the remainder being purchased by the mills from granted lands or other sources. Pulpwood exported from New Brunswick in 1930 amounted to 165,280 cords, making the total amount of pulpwood manufactured or exported, 974,835 cords.

It is estimated that the cut this year, including logs, poles, pulpwood,

(Continued on page 30)

Diversification of Activity Makes for Stability in New Brunswick



Industry in many phases is represented in New Brunswick, a factor which has done much to assure the steady development and staple progress of the province. Tourist traffic has shown wide gains in recent years; here again diversification of scenery and sport has played an important part. The composite picture above shows the wide range of activity in the largest of the Maritime Provinces. On the upper left is one of New Brunswick's greatest assets, the Port of Saint John. The extent of the construction programme can be seen where work is going on inside the huge coffer dam. The great fire this week will temporarily halt this programme, but many of the older buildings, shown above, destroyed by fire, will be replaced by modern steel and concrete structures. Upper right is the plant of Saint John Dry Dock and Shipbuilding Co., capable of handling the largest liners; in the centre is the 80,000 horsepower development of the Saint John River Power Co. at Grand Falls, largest hydro-electric project in the Maritimes. Lower left illustrates the excellent sport obtainable on the Restigouche River, well known to salmon fishermen. Opposite is a section of the packing plant of Connors Bros. at Black Harbor, the largest sardine cannery in the world.

Industry and Recreation Combined Create New Brunswick Stability

The Unspoiled Province—that is what New Brunswick is sometimes called. It is no misnomer; the largest of the Maritime Provinces still retains much that is unspoiled both from an industrial as well as a recreational viewpoint. Opportunities for industry and pleasure are two vital factors; New Brunswick is fortunate in possessing these advantages in a high degree.

A combination of these assets is a rare thing and difficult to define. The Greeks probably had a word for it, but today it takes more than a single word to analyze this situation as it presently prevails in New Brunswick. And it is a combination of these circumstances which has played a large part in enabling the province to weather the prevailing depression in sound shape. Business, though on a lower scale, is surviving the storm in a satisfactory manner; the tourist traffic, however, is already showing increases over 1930, a year which created a record. On all sides there are indications of a healthy state, with promise of increased progress in the future.

Industry Rests on Sound Foundation

Take the case of industry first. It would be useless to deny that the current depression has not found reflection in business conditions in New Brunswick. Yet there are many indications that the province has not suffered fundamentally; in several cases individual industries have made definite gains over last year. Industry is well diversified, a factor which has played an important part in the maintenance of activity. Though some companies have experienced a falling off, there are some noteworthy instances of progress. A large retail distribution company operating branches in various centres of the province reports that sales are being well maintained this year. A local gasoline concern with wide ramifications throughout the province showed gains last year. Soft drink manufacturers with plants in New Brunswick find conditions good with sales expanding. One of the largest dairy companies is shipping more of its products than ever before. Other large industries recorded increased earnings in 1930, though in some cases there has been a decline during the current period.

Diversified Activity Well Maintained

To be sure this is the brightest side of the manufacturing picture; nevertheless it is not misrepresentative. The picture shows one thing clearly; that activity is being maintained in an encouraging degree, and that the industrial situation in the province is not as gloomy as might be imagined from business conditions in general.

One reason for the continued prosperity of some of the specific companies mentioned above may be attributed to the fact that they do not supply national markets to a great extent. Their products are manufactured and sold in New Brunswick and adjoining territory; it is an indication that

(Continued on page 30)

Great Newsprint Mill Utilizes Resources of New Brunswick

R.C.A.F. official photo. Courtesy Royal Canadian Air Force.

New Brunswick International Paper Co. brought its mill at Dalhousie into full production last year. The original unit, with an output of 250 tons daily, commenced operations in March, 1930, and this capacity was doubled by the installation of two additional machines later in the year. In addition to obtaining its pulpwood needs from adjoining forests the company purchases its power requirements from the development of Saint John River Power Co. at Grand Falls, a project which has harnessed 80,000 horsepower on New Brunswick's greatest river.

TOURIST TRADE RECORDS GAINS THIS SEASON

Early Returns Point to Wide Increase in Visitors

Indications are that New Brunswick is going to enjoy a greater season of tourist traffic this year than ever before in its history. Early returns already show an increase in the number of automobiles entering the province over the same period in 1930; last year constituted a record for the province.

The reason for the increasing popularity of New Brunswick as a centre of tourist traffic is not far to seek. In the first place the province has natural advantages which hold attractions for a wide diversity of travellers while in recent years comprehensive steps have been taken by the province to take full advantage of these excellent resources.

Improved Highways Constructed

Improved highways are probably one of the most important factors in tourist traffic today. Without suitable roads the ubiquitous automobile can make no progress; unless the countryside is made accessible to motor cars, visitors are likely to pass on to other spots where their automobiles can carry them.

New Brunswick has been spending large sums on its highways in recent years. Nearly $8,000,000 was spent on this account last year; about $6,000,000 was involved in highway improvement in the previous year. New bridges have been built, new roads have been constructed with the result that the province now has a vast system of about 12,000 miles of roads with nearly 1,500 of these main trunk highways.

More Tourists Enter

What has been the result? Figures covering motor tourist travel from the United States are conclusive evidence of the direct bearing which improved highways have on motor travel. Statistics on automobiles entering from other provinces in Canada are not available.

In 1930 Customs reports show that 55,697 automobiles bearing 194,939 persons from the United States entered Canada via New Brunswick for stays of more than 24 hours. These figures are more than half the population of the province and represent a gain of 150 per cent over 1927. In 1929 the number of autos entering the province on the same basis was 37,115; the percentage of increase last year, 49 per cent, was a greater gain than that recorded by any other province in Canada.

Spend Large Amounts

The definite policy of road construction dates from 1917 when a Permanent Road Department was formed. Since that time increasing amounts have been spent each year, in all a total of $30,000,000 has been expended on highway construction, with an additional $10,000,000 for building and maintenance of bridges and culverts.

The return on this investment has been demonstrated by estimates of the amount spent by visitors in the province. Though this is a difficult figure to hazard with accuracy, the sum of $20,000,000 was placed as the gross value of tourist trade in New Brunswick in 1930. This was an increase of about $2,000,000 over the previous year.

Gains Recorded This Year

The early gains recorded in the number of visitors from the United States this year to date are encouraging. They show that last year's visitors were well satisfied and that they have spread abroad the story of their travels.

But there is another source that spreads the story of New Brunswick. The Government Bureau of Tourist Travel and Information has been particularly active in the past few years. With an enthusiasm worthy of the cause in which it labors this Bureau has played an important part in stimulating tourist traffic. It has worked in a tireless manner to tell the story of the province to prospective visitors; it has done much to encourage travel and recreation in the province.

Has Wide Diversification

The diversification of New Brunswick's attractions are a feature of its appeal. There is scenery of every description ranging from rugged sea coast to rolling hills and winding valleys. The province has a wide historic appeal and students of early Canadian history may follow the course of the years through many interesting locations which played a part in history.

N. BRUNSWICK PROVES MECCA TO SPORTSMEN

Forests and Streams Achieve Wide Popularity

SOURCE OF REVENUE

Fishing Leases, Sold by Auction, Bring Large Sums—Expire in 1932

Fishing leases and angling and game licenses are becoming an increasingly important source of revenue to the New Brunswick Government. So widely has the fame of its rivers and forests spread among sportsmen that leases and licenses now net the province nearly $160,000 each year.

There has been a marked gain in revenue from the fishing division in recent years. In 1930 it was approximately $75,000; a few years ago revenue from this source was but $35,000. Actually there was a gain of 56 per cent in the number of resident sportsmen and 16 per cent in non-resident fishermen in 1930 as compared with the previous year.

New Brunswick has taken aggressive steps to attract hunters and fishermen to its forests and streams in recent years. It has undertaken extensive publicity and has co-operated with visitors in a wide degree when they have come to seek out sport and recreation.

Sell Leases By Auction

An interesting situation surrounds the fishing leases. Individuals and clubs, the majority of American origin, are willing to pay large sums for the privilege of holding exclusive fishing rights on portions of New Brunswick's rivers. Salmon abound in these streams and sportsmen have been increasingly active on the Restigouche, Upsalqiutch, Nepisguit Miramachi and Tobique Rivers.

The leases for fishing rights are sold by auction, leases extend for a 5-year period on the Restigouche and for a 10-year period on all other rivers. All these leases, however, expire in March, 1932, and information regarding their disposal will be available in the near future.

High Prices Paid

If they are put up for auction again it would not be surprising to see some excellent prices. The Restigouche Salmon Club of New York, probably the best-known camp on the Restigouche, paid $21,000 for its rights in 1930 rental, other leases included payments of $12,800 and $11,500 in addition to various others, nearly all of which exceeded the $1,000 mark.

That this fishing is a sport for millionaires is seen in the fact that these big camps, for which high rentals are paid are open for possibly only one or two weeks each year. In that time, however, the fun is fast and furious and over 3,000 boxes, each containing 100 or 200 salmon, were expressed out of the Restigouche and tributaries through New Brunswick last season.

Spend Substantial Sums

It has been estimated that some $300,000 is spent each year in the province through the advent of the fishermen. At least 40 guardians are maintained the year round to keep watch over the various properties; a fast mail service by canoe is operated during the season to bring out the catch for shipment by express. Actually 3,948 boxes were expressed from the stations at Kedgewick, Matapedia and Upsalquitch alone last season as compared with 1,920 boxes in 1929.

"Open Water" Policy

Hon. C. D. Richards, now premier of New Brunswick, instituted a new policy regarding fishing leases when he was Minister of Lands and Mines. In 1927 it was decided to reserve from leasing some four and a half miles of the famous Restigouche River and to open the water to residents at $5 a day and non-residents at $25 a day.

This policy met with immediate success and in 1930 no less than 41 sportsmen fished the open stretch. The number of salmon taken was 312 saving a total weight of 5,257 pounds. The favorable attention this open water has brought to the province is evidenced by the rapid increase each season in the number of persons angling on it; various improvements such as an ice supply and employment of a caretaker during the angling season have been included in this plan.

In hunting there has been similar expansion. Last year there were more game licenses issued than ever before; of these, permits to hunt moose totalled 10,204. New Brunswick has long been the centre of attraction as far as moose hunting is concerned and its reputation as a hunting ground in this regard is well-known.

In the season of 1930 a total of 1,066 moose was taken out of New Brunswick woods, the highest total in the past five years. Hunters will be interested to know that records kept on 447 moose killed showed 21 per cent had 15 points or over; 51 per cent were between 11 and 14 points and 28 per cent had only the minimum number of points.

A total of 10,873 deer were shot last season in the province, a record never exceeded in New Brunswick and a number which is almost three times greater than the kill of five years ago.

Establish Game Refuges

Preservation of game, however, is well cared for under stringent regulations. Further, a new refuge, the Bantalor Game Refuge, comprising 59 square miles in the central and southern part of the province was established last year.

This is the fifth area to be set aside for the conservation of game, making the total area 81 game sanctuaries in New Brunswick 700 square miles. Establishment of these refuges is already having a beneficial effect on game in the province.

N.B. UNIVERSITY SHARES PROGRESS WITH PROVINCE

Provincial Co-operation Gives Stimulus to Forestry and Mining

Recent additions to the University of New Brunswick at Fredericton afford a sound instance of government co-operation together with the generosity of a private individual.

In the past year three new buildings have been opened, which, in addition to contributing to the general appearance of the campus have widened the scope of the university's activities substantially.

The three buildings were the Lady Beaverbrook Building, a residence for men; a new library, containing about 20,000 volumes; and the Forestry and Geology Building. The new men's residence was the gift of Lord Beaverbrook, dedicated to the memory of the late Lady Beaverbrook. This structure fulfills a much needed want in the life of the University and is designed along lines which will add much to the comfort and pleasure of the students.

New Building Is Adequate

The Forestry and Geology Building was erected by the Province of New Brunswick. In addition to housing classrooms and all kinds of modern equipment, it also provides accommodation for provincial laboratories and other space needed by the provincial government's Department of Lands and Mines.

A provincial geologist has been appointed, who is also head of the University faculty of geology; in this way the work of the province and the University is co-ordinated, a situation which is expected to lead to excellent results.

The new building, constructed at a cost of about $300,000, embodies the latest equipment for geological work. Lecture rooms are spacious and well lighted, while there is ample accommodation for all phases of geology. This happy conjunction of educational and provincial activities is expected to lead to increased activities in New Brunswick's mineral resources.

Provincial Co-operation

Construction of the building came about thus: The University Senate, at its meeting in 1927, endorsed a proposal to raise funds for the purpose of constructing a new building for the Forestry School, and in 1928, through the efforts of Hon. C. D. Richards, then Minister of Lands and Mines and now Premier of the province, the government decided to erect a building that would combine provision for both forestry and geology classes as well as a library. An act was passed authorizing the expenditure of $200,000. In 1929 this amount was increased to $300,000 and the library was made a separate building.

Forest School Is Roomy

The Forestry School contains a lecture room, three large laboratories, a drafting room, department library and various other accommodations. The University of New Brunswick occupies an ideal location, away from the city overlooking the Saint John River. Back of the grounds there are six square miles of forest lands, which were included in the original grant of the university. This is known as the Forest Laboratories and is a tremendous asset in affording a field for practical work in forestry.

Industry and Recreation Combined Create New Brunswick Stability

(Continued from page 29)

the fundamental situation in the province is sound when it continues to absorb production in increasing amounts.

The Long lumber industry is still unsatisfactory, but that is not a new phase. The lumber industry has been poor for several years and sawmill operations in the province have gradually given way to the manufacture of pulp and paper. The result has been that there has been a wide increase in pulpwood manufactured into paper in the province; a gain of 30 per cent was recorded in 1930 over the previous year.

One of the newsprint mills, the largest, continues to operate at capacity; the largest bleached sulphite pulp mill in the province is also running full. True, the market for output of these units is not overly profitable but the labor situation has been well maintained.

More Power Available for Industry

Output of coal in New Brunswick was but three per cent lower in 1930. Offsetting this the new steam electric plant which is being constructed at Grand Lake will provide a market for a volume of coal which should more than make up for this drop. Further extensions may be made in the future which may lead to an ultimate consumption of 100,000 tons annually.

Construction of this unit, which will be in operation at the beginning of September, is one of the most encouraging features in the industrial outlook for its production will mean an additional source of power available for manufacturing operations in the central part of the province.

Agriculture was well sustained throughout New Brunswick last year. A wider acreage was under cultivation than in 1929 and field crops showed an appreciable gain. The trend toward diversification in farming is encouraging; dairying and livestock interests are playing a more important part in the agricultural situation.

In sea fishing, one of the greatest sources of revenue in the province, there was decline in the volume and value of the catch as compared with 1929 which was a record year. Figures, however, compared favorably with the average for the past ten years; an indication of another staple industry.

Recreational Advantages are Important

The other side of the picture, tourist traffic and recreation, is well worth considering. From this source New Brunswick was enriched by $20,000,000 last year; signs point to a still further gain this year. The increase in visitors to the province is not surprising. New Brunswick has tremendous attractions to offer for a vacation; its advantages have been exploited by construction of good roads and new hotels. Sport is a major feature in its appeal; mention New Brunswick to a keen hunter or fisherman and he will respond with enthusiasm.

Opportunities existing for industry and pleasure cannot be denied. New Brunswick is going forward with Canada.

PULPWOOD MANUFACTURED HAD SHARP GAIN IN 1930

(Continued from page 29)

ties, will be about 80,000,000 feet of green timber, in addition to 10,000,000 feet of fire killed pulpwood, which is still being salvaged from the forest fires of 1923. This is less than half the cut of the preceding year, when 203,000,000 feet of green timber was cut.

Stumpage Fees Reduced

In co-operation with the Federal Government, a reduction of about $1 per thousand was made in the various stumpage rates, to assist in relieving unemployment by stimulating logging operations. This reduction in stumpage has resulted in increased employment in the woods, but stumpage dues showed a reduction in consequence.

The increase in pulpwood cut is noteworthy for this reason. Sawmill operations, which have played a large part in New Brunswick's industrial life in the past, have not been particularly profitable during recent years. This is due, in a large measure, to the introduction of new materials, especially in house and office buildings, which has limited demand for sawn lumber.

Operators in the export market have another problem to contend with—competition from the Pacific Coast mills. Plants in that area can turn out larger timber at comparatively low cost. With a greater production and more economical operation they are able to compete with the Eastern Canadian product of the Atlantic seaboard and in other markets.

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ST. JOHN POWER COMPLETES PLANS IN NEW BRUNSWICK

Final Unit in 80,000 h.p. Project Installed at Grand Falls

Utilization of New Brunswick's vast natural resources has been marked by several important steps in recent years; construction of a hydro-electric plant at Grand Falls by the Saint John River Power Co. has been one of the outstanding features of this provincial expansion. The company is controlled by Gatineau Power Co. which in turn is controlled by Canadian Hydro-Electric Corp.

Development of the project has gone forward steadily. In October, 1928, the first unit of 20,000 h.p. was brought into operation and a second and third unit were added later. Early in 1931, the fourth and final unit of 20,000 h.p. was installed.

No extension to the power house was required for the new unit as it was originally built to house four generators. Only the cost of the machinery of the new unit was involved, resulting in comparatively low additional costs per h.p.

Power from Grand Falls is now utilized under long-term contracts by Fraser companies at Edmundston, and by New Brunswick International Paper Co. at Dalhousie. In addition, St. John River Power Co. supplies Grand Falls and Dalhousie with wholesale power, owns the distributing system at St. Leonard and supplies retail power in that community.

Serves Newsprint Mill

Installation of the final 20,000 h.p. was made necessary to provide additional power required for operation of the New Brunswick International Paper Co.'s mill, the capacity of which was increased from 250 to 500 tons of newsprint daily in 1930. Contracts with the newsprint concern run for 40 years and call for the delivery of both primary and secondery power up to an aggregate installed capacity of 80,000 h.p. over and above deliveries made to Fraser Companies.

To deliver power to the newsprint mill at Dalhousie, a 104-mile transmission line, capable of carrying 132,000 volts yas erected, connecting the plant at Grand Falls with the mill of New Brunswick International Paper Co.

Builds Storage Dam

Another undertaking carried out by Saint John River Power Co. which had a definite bearing on labor activities in the province was construction of a storage dam on the Madawaska River. This provides for storage of 3,200,000,000 cubic feet of water.

There is no direct investment interest in the Saint John River Power Co. since all the common stock is controlled by Gatineau Power Co. The latter organization also owns the entire funded debt of Saint John River Power, amounting to $9,500,000 of first mortgage 5 per cent gold bonds. There were used as collateral for additional financing by the parent company.

Plan For Large Apple Crop

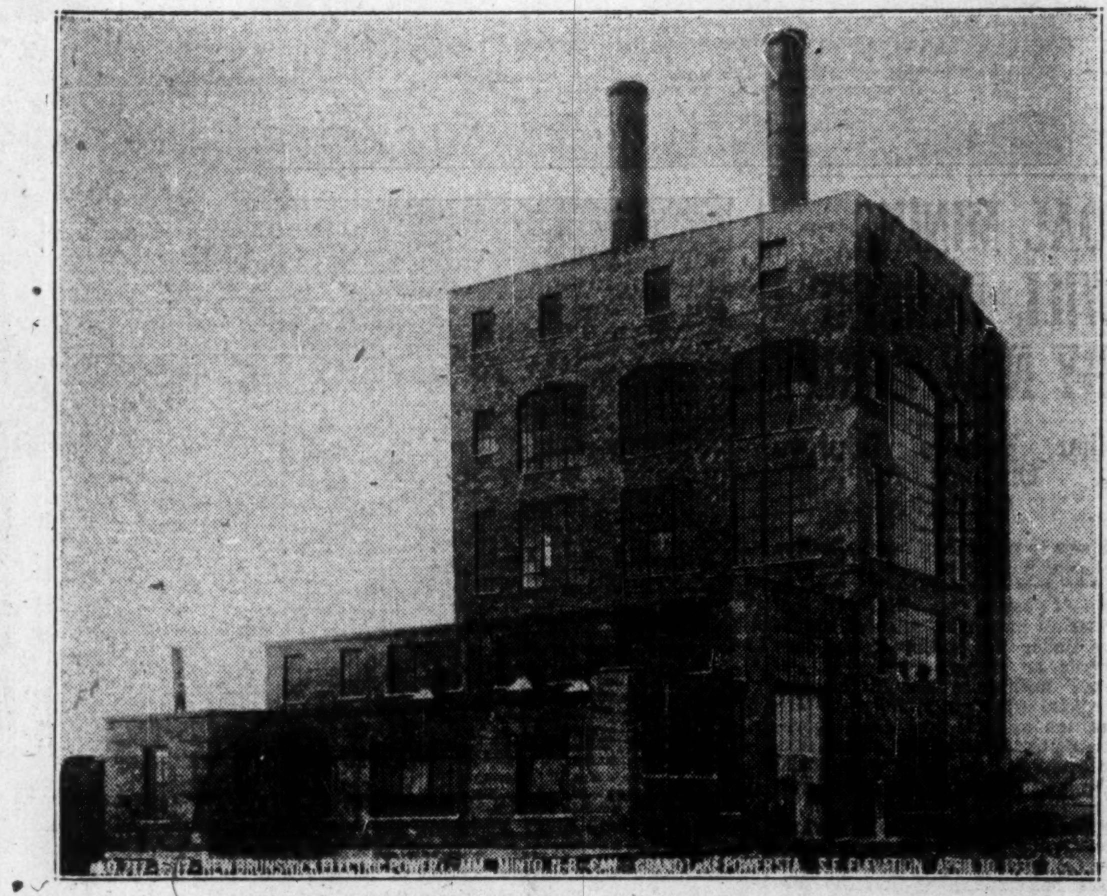
Anticipating a crop of 100,000 barrels of apples, the Norfolk Fruit Growers' Association is planning an addition to its present pre-cooling and storage plant.

The Moncton Transcript

This enterprising evening journal covers Moncton city, the hub of the Maritimes, like a blanket, and has a large and increasing outside circulation. New machinery throughout.

As an advertising medium it stands alone.

Moncton, N.B.



Grand Lake Power Station of the New Brunswick Power Commission

Power for Progress

The new steam-electric power development of the New Brunswick Electric Power Commission at Grand Lake marks an important step in the industrial development of New Brunswick. Located in the centre of the province, utilizing New Brunswick coal, providing power to districts hitherto lacking in abundant electrical energy, the Grand Lake project represents a noteworthy achievement.

Thirty-two miles of double transmission line connects this plant with Fredericton and Marysville and a sixty-five mile transmission line is under construction from the site of the new plant to Moncton. Its completion will coincide with initial production from Grand Lake at the beginning of September. From this line it will be possible to tap power for districts which as yet have not had the benefits of power.

Without power, industrial expansion is at a standstill. New Brunswick Electric Power Commission is striving to promote further development of the great Maritime province it serves; its record of service in the past is well illustrated by the figures attached.

The Record of Progress of the Commission

Year	Power Sold	Gross Revenue	Number of Meters
1923	3,507,020 K.W.H.	$135,344.55	5,412
1924	11,882,770 K.W.H.	299,136.11	11,053
1925	15,960,300 K.W.H.	302,890.64	12,690
1926	23,164,810 K.W.H.	363,443.69	13,443
1927	26,135,900 K.W.H.	408,857.98	14,942
1928	26,696,600 K.W.H.	437,631.93	15,713
1929	27,906,850 K.W.H.	483,209.27	16,720
1930	28,075,500 K.W.H.	512,903.44	18,310

NEW BRUNSWICK ELECTRIC POWER COMMISSION
55 Canterbury Street, Saint John, N.B.

ENAMEL HEATING ORDERS INCLUDED LARGE CONTRACTS

New Brunswick Concern Serves National Markets

Sales of Enamel and Heating products during the current year have been on a relatively satisfactory basis and business completed to date has included some substantial orders.

Recent contracts have included a portion of the bathtub requirements of the new Canadian National Railways hotel in Vancouver, while the company has also supplied both the C. N. R. and C. P. R. with all sanitary enamel-ware lines in their latest Maritime hotel construction.

Serves National Market

The company serves a national market and the products are shipped to all parts of Canada the plants located at Amherst and Sackville. In 1929 the company acquired the business of Albion Stove Works in Victoria, B.C. an undertaking which has facilitated sales in that area.

Since Enamel and Heating Products was formed in 1928 as a merger of the Charles Fawcett Ltd., of Sackville and the Amherst Foundry Co., of Amherst, considerable additions have been made to plant. New equipment has been installed, operations reorganized, while further lines are planned to round out present production.

Operations in 1930 were marked by the installation of new machinery for the production of hot water and steam heating furnaces and during the latter part of the year, the company entered into an arrangement for the manufacture of kitchen range oil burners.

Finances Were Disturbed

Original financial arrangements of Enamel and Heating Products Ltd. were somewhat disturbed by the fact that the underwriters of the stock issue offered in 1928 went into liquidation. An agreement had been entered into in August 1929 whereby these underwriters were to subscribe for 5,000 shares of the capital stock of the company. In January, 1930, 500 of these shares had been issued and paid for when the underwriters went into liquidation.

Under these circumstances, they were unable to fulfill their undertaking and the agreement was accordingly cancelled, together with the subscription to the balance of 4,500 shares.

Dividend Was Deferred

Capital stock presently outstanding comprises 29,500 shares of no par value. An initial dividend at the rate of $2 a share was inaugurated in August, 1930, but this was cut to $1 a share early in 1931 and finally passed in May, 1931. Earnings showed a falling off in 1930, amounting to $31,527 as compared with dividends paid of $44,250. Accordingly there remained a deficit for the year of $12,723.

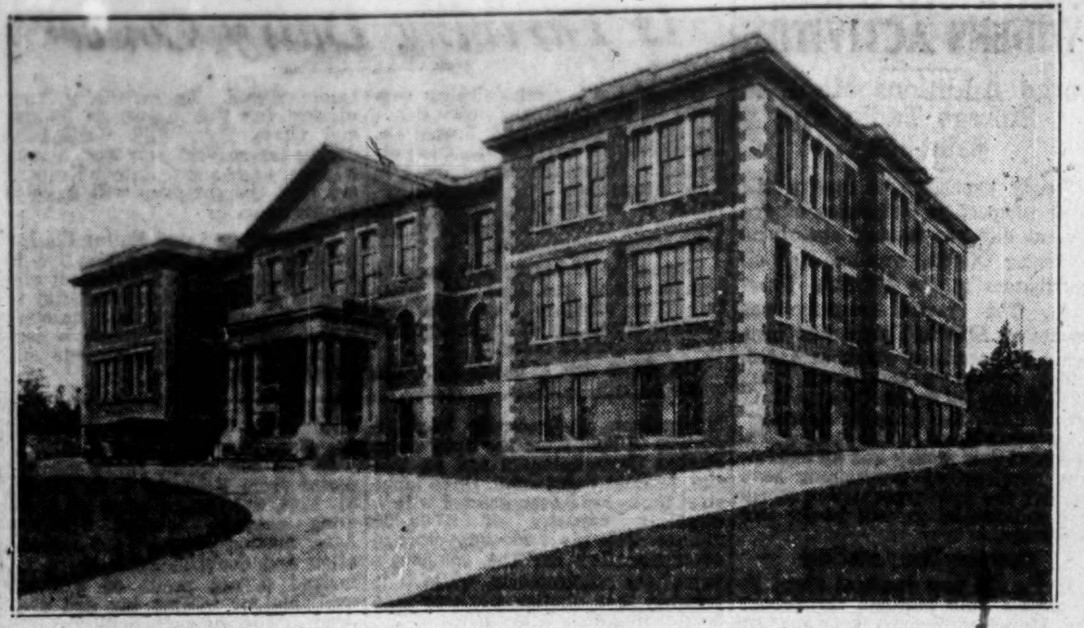
Early in 1931, shareholders authorized the creation of a first mortgage six per cent bond issue of $500,000 details of which have not yet been made public. The company has no preferred stock outstanding and the bonds will constitute the only security other than the common shares.

Two Companies Merged

The two companies which comprise Enamel and Heating Products have been identified with Maritime industry for over half a century.

Though the general decline in construction has affected sales of Enamel and Heating Products to some extent, the company now has been placed upon an efficient operating basis. The difficulties entailed through liquidation of the stock-underwriters has also been eliminated, while tariff legislation effected in 1930 is expected to have some benefit on operations of the company.

Fine Addition to University of New Brunswick



The Forestry and Geology Building of the University of New Brunswick was completed early this year at a cost of around $300,000. Its construction was made possible by the co-operation of the Government, which in turn utilizes some space to accommodate Government requirements in forestry and geological research work. The new structure embodies the latest equipment and contains much that will increase facilities for instruction and research. Back of the university is an area of six square miles of forest, granted to the institution in its charter, which is invaluable for field work in forestry.

Fraser's Management Plans to Place Company On Firmer Foundation

Work on Plan for Reorganization of Finances

PRODUCTS IMPROVED

Plant Operations Increased—Majority of Mills Working at Capacity

Fraser Companies, one of the principal fine paper makers in Canada as well as one of the largest lumber operators in the Maritimes, is passing through a difficult period. Plans are under way for a financial reorganization which is expected to set the company on a sound foundation.

Publication of the 1930 report revealed the need of major adjustments in order to place the company on a sounder operating and financial basis. Collapse of the United States' fine paper market and the weakened position of the lumber market, together with heavy inventory losses in lumber, resulted in the company reporting a deficit of over $4,000,000 for the year.

Present Operations Improved

In the meantime, however, activities of Fraser Companies are on an improved basis as compared with last year. The Restigouche pulp mill, completed last year, is operating at full capacity and the quality of its products is showing marked betterment from month to month. The company's catalogue paper mill at Madawaska is operating at approximately 80 per cent of capacity and board mills are running full. The bond mill is operating somewhat short of full capacity.

A feature of the current situation is the fact that the quality of production in all departments shows a material improvement over last year. and operating costs are being reduced.

Seek New Structure

From current operations it is expected that a fair picture will be available of the company's earning power. While it is recognized that conditions at the present are far from normal, the reorganization committee will have a minimum basis upon which to work which should ensure the new plan being drawn up on lines which will place the company in a sound position.

Every effort has been made to conserve the company's cash position. To this end, interest on the issue of $6,000,000 six and a half per cent debentures has been passed.

Liquidate Lumber Stocks

Since the beginning of the current year steps have been taken to liquidate the company's large lumber stocks. The market, however, continues unsatisfactory. Shipment of Soviet lumber to the English market has curtailed exports from the Maritimes, while the American market has not shown the usual seasonable improvement.

Wood operations last winter were kept down to a minimum. The cut of logs was especially limited, though a fair-sized pulpwood cut was made. This wood was obtained at a relatively low price which may make a substantial improvement in pulp costs later on in the year.

Record of Service

The present company was incorporated in 1917, but the business has been established since 1877. The name of Fraser has been synonymous with the lumber industry in the Maritime provinces and Fraser companies today own timber areas comprising approximately 4,000 square miles of freehold and leasehold property. These, for the most part, are located in the famous Restigouche watershed territory and logs are run down the Restigouche river to the company's mill.

Property owned by the company includes a bleached sulphite mill at Edmundston; a bleached sulphite mill at Athol, and an easy bleaching sulphite mill at Chatham, together with a modern high-grade paper mill operated by a subsidiary at Madawaska, Maine.

In addition to pulp and timber activities, the company is extensively interested in lumbering operations. Properties include 13 sawmills in eastern Quebec and New Brunswick; four of the mills having planing mills in operation, eight of them operating a total of 66 shingle machines.

These mills have a combined annual manufacturing capacity of approximately 160,000,000 feet board measure, of spruce lumber, in addition to a large production of shingles, laths and railway ties.

Pulp and Paper Important

While the sawmills represent the older division of the company's operations, the pulp and paper activities have assumed a greater importance in recent years. In this division the company has a productive capacity of approximately 610 tons daily of pulp and paper. This is made up as follows: 150 tons of sulphite bond and waxing paper; 140 tons of paperboard; 110 of catalogue paper; 60 tons of unbleached sulphite pulp; and 150 tons of bleached sulphite pulp.

The large sulphite pulp mill at Athol, near Campbellton, was completed in 1930, at an approximate cost of $4,500,000. This new unit did not have a chance to give a full demonstration of its earning powers last year, since it only came into operation in May.

In addition, the sulphite market was in a state of demoralization owing to overproduction, low prices and increased facilities on the Pacific coast and operations at Athol did not exceed 47 per cent of capacity.

This property, however, occupies a fine location on the Restigouche river. Its supply of pulpwood is almost at its doors, while facilities for shipments from Campbellton are excellent.

Power supplies for operations are secured from two sources. At Edmundston, the company has developed a hydro-electric site of 2,000 h.p. installed capacity. This amount, of course, is inadequate for the company's needs and the balance of requirements is made up through purchase of 20,000 h.p. per annum from the Grand Falls plant of the Saint John River Power Co.

The management has succeeded in placing the company's activities on a sounder operating basis and quality of production, a vital necessity, has been materially improved. With this accomplished, the management is now bending every effort to straighten out the company's fiscal position so that its capital structure may more truly reflect the earning power which this great industry should be capable of developing.

Territorial Revenue Held Firm in 1930

Territorial revenue of New Brunswick Department of Lands and Mines for the fiscal year ended October 31, 1930, amounted to $1,074,493. This was only marginally below the estimate made at the beginning of the year.

Increases occurred in four of the main divisions into which territorial revenue is divided, the chief increase resulting from wider sales of fishing and hunting licenses. The increase in the number of non-resident angling licenses was approximately 16 per cent and in resident licenses of all kinds 56 per cent.

The slight reduction in revenue was due almost entirely to the smaller amount received from stumpage.

WALLACE MFG. CO. BUSINESS IN 1930 MADE NEW MARK

Dominion Wide Sales Made from Plant in Sussex

Wallace Manufacturing Co. is a sound example of a New Brunswick industry, built up from small beginnings until its operations have assumed a national aspect.

Formed six years ago as a consolidation of the Sussex Manufacturing Co. and the Wallace Machine Works, the present organization does a Dominion-wide business, in addition to shipping a substantial proportion of its output to South Africa, South America and the West Indies.

Manufactures Refrigerators

Wallace Manufacturing, located in Sussex, manufactures ice and mechanical refrigerators together with store, school and church furniture. Earnings in 1930 touched a new high mark and business during the current year to date is on a satisfactory basis.

One of the largest refrigerator contracts ever placed in the Maritimes, namely, that for the new Saint John hospital, is nearing completion. In addition to this the company supplied all the refrigeration requirements of the new Canadian National Railways hotel in Charlottetown and the Canadian Pacific Railway's Cornwallis Inn at Kentville.

Supplied "Lady" Boats

Another large contract completed last year entailed the manufacture of solid mahogany furniture for the state rooms in the three Canadian National "Lady" steamers operating on the West Indian service. In addition to these special contracts the company carried on a wide business in standard lines.

Wallace Manufacturing operates a saw-mill in conjunction with its works at Sussex and some 2,500,000 f.b.m. were sawed last year. The company's machine shop manufactures all casting requirements in the plant in addition to carrying on activities which its position as the only foundry machine shop between Saint John and Moncton thrusts upon it.

Sound Operating Methods

Wallace Manufacturing Co. has established its present position through aggressive merchandising methods and sound production schedules. The business of the present company is three times the volume of the former constituent concerns; the management is planning for further expansion in the future.

BEATTY HOTEL IS TRAVEL CENTRE IN NEW BRUNSWICK

Increased Tourist Traffic Necessitated Addition to Property

Increased tourist business brought about by a wider appreciation of the attractions offered by New Brunswick, has resulted in increased patronage of the Admiral Beatty Hotel in Saint John. This hostelry is the hub of all travel in the province and has won the commendation of many visitors.

Demands made upon its accommodation necessitated construction of an addition to the original structure a year ago. Approximately $275,000 was spent on extensions and improvements which included the building of a seven-story wing, as well as renovation and structural changes in the main hotel.

Has Ample Accommodation

The Admiral Beatty now offers 240 rooms to its guests, while in addition there are the usual public rooms such as dining rooms, banquet hall, cafeteria, stores and so forth. It is only natural that a modern hotel of these dimensions should attract considerable tourist traffic to the city. Conventions are given the accommodation which they demand and prospects in this division are considered encouraging.

The hotel is centrally located, occupies a splendid site, and is operated under efficient management.

BATHURST POWER TO CONVERT PULP TO KRAFT BOARD

Seeks to Offset Effects of Poor Market for Raw Product

Difficulties encountered by the pulp and paper industry in the past two years have found reflection in operations of Bathurst Power and Paper Co., an organization which has played an important part in New Brunswick industrial operations.

The company's production of newsprint for the year was approximately 61 per cent of capacity, while operations of the sulphite and kraft mills were sharply curtailed during the year through lack of demand.

In view of the difficulty of selling kraft pulp as a raw material at profitable prices, the company has decided to convert it into a finished product and the necessary alterations for the manufacture of kraft container board on one of the newsprint machines is planned.

Bathurst Power and Paper, through its predecessor, the Bathurst Co., has been identified with the pulp and paper industry in New Brunswick since 1907. Today its activities include the manufacture of newsprint, kraft, and sulphite pulp, while it owns and operates a hydro-electric plant and also holds large timber limits in the province.

The situation in the industry, however, does not allow Bathurst Power and Paper to take full advantage of its potentialities. Only one of its two newsprint machines is operating, cutting down rating from 140 to 75 tons a day. The kraft mill, which has a capacity of 75 tons of pulp a day, has been closed since July.

Has Valuable Properties

The company's balance sheet at the end of 1930 showed a valuation of timber limits, power sites, and plant of $22,276,230. Leasehold timber limits in New Brunswick and Quebec comprise about 2,625 square miles Timber areas in New Brunswick are situated on rivers tributary to Bathurst Harbor, Baie de Chaleur.

One of the company's greatest potential assets is its hydro-electric sites. It owns and operates a plant at Great Falls with an installed capacity of 15,000 h.p..

In addition, Bathurst Power owns or controls other power sites on the same river which are capable of developing 40,000 hp., giving a total ultimate capacity of 55,000 h.p. The company, though a subsidiary, distributes electric light and power in the town of Bathurst and vicinity.

The company's activities in the central electric station industry commenced in 1919 when a small amount of power was sold to the Bathurst Electric and Water Power Co., while the latter company was having extensive alterations made to its plant. This power was generated in the company's steam and power plant at the mills in Bathurst.

In 1921, the company installed its hydro-electric plant on the Nipisquit River with two 4,500 h.p. units and commenced supplying power to the New Brunswick Electric Power Commission. A third unit of 5,000 h.p. was added in 1929.

The present capacity of the company's mill assures that it will be many years before any heavy inroads are made on its timber reserves, while its adequate pulpwood supply will always allow it to install additional plant equipment when need arises.

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The Admiral Beatty Hotel

LARGEST and most modern hotel in the Maritimes
— EUROPEAN PLAN —
Club Meals — Cafeteria
250 Rooms — Rates, $2.50 up

SAINT JOHN - - - New Brunswick

Operated by
Associated Canadian Hotels, Limited

E. B. SWEENEY, Resident Manager

The New Brunswick Liquor Control Board

Fredericton, N.B., Canada

INFORMATION

Regarding the Intoxicating Liquor Act

THE following information is compiled under the authority of THE NEW BRUNSWICK LIQUOR CONTROL BOARD for the use of Tourists and others who may not be acquainted with The Intoxicating Liquor Act, and the provisions and penalties contained therein:

Unless otherwise provided, business hours for Stores operated by the Board are 9.30 a.m. to 5.30 p.m.; Saturdays, 9.30 a.m. to 1.00 p.m.

In the regular Stores established by the Board spirituous liquors may be purchased one bottle at a sale; wine and beer in quantities to suit the purchaser. All goods bear the Seal of the Board. Spirituous liquors are wrapped in a special paper bearing the private mark of the Board. Liquor can only be purchased legally at the Government Stores under the administration of the Board. Druggists are not permitted to sell liquor.

Liquor may be consumed only in the residence of the purchaser. The Act defines "residence" as "any building or part of building or tent where a person resides, but shall not include any part of a building which part is not actually and exclusively used as a private residence, nor any part of a hotel or club other than the private guest room thereof."

A guest at a hotel is one who "is duly registered in the office of the hotel as an occupant of that room and has baggage and personal effects belonging to him (or her) in the hotel."

Liquor legally purchased under the Act may be carried or conveyed from one legal residence to another or from any place where the same has been lawfully purchased under the said Act; provided, however, that no such liquor shall be consumed by any person while it is so conveyed or carried.

Drinking in a public place is prohibited and subject to both fine and imprisonment. A "public place" shall mean any place, building or convenience to which the public has, or is permitted to have access, and any highway, street, lane, park or place of public resort or amusement.

Because of the severe penalties for violation of the Liquor Act the public generally are warned to adhere to the provisions of the law. Penalties are as follows:

For illegal selling or buying—Imprisonment for two months and a fine of Two Hundred Dollars with an additional penalty of not less than two months nor more than six months imprisonment if the fine be not paid.

For having liquor illegally in one's possession—A fine of One Hundred Dollars or one month in gaol.

Drunkenness in a public place is punished by a fine not exceeding Twenty Dollars, and in default of payment, imprisonment for a period not exceeding thirty days.

Liquor unlawfully held in automobiles, motor boats, sailing boats, canoes, etc., will be confiscated, together with the automobile, motor boat, sailing boat, canoe or whatever the liquor may be carried therein.

A Force of Provincial Police is stationed throughout the Province for the enforcement of the Act and have full powers under a Warrant issued by the Chief Commissioner of the Board of Control, to search and arrest for violations of the Act.

Liquor will not be sold or delivered to any person under the age of twenty-one. Liquor Stores are not open on public holidays, or day on which an election is being carried on in the Ward, Parish, City or County in which the Store is situated.

Liquors may be ordered by mail from the Head Office, Fredericton. No C.O.D. orders will be filled. An Express or Post Office Money Order, with sufficient additional amount to the price of goods ordered, must accompany the order. No goods can be shipped by mail or express outside the Province of New Brunswick.

R. G. FULTON, Chief Commissioner.
E. R. TEED, Deputy Chief Commissioner.
F. J. ROBIDOUX, Commissioner.

FISH VALUES SHOW DECLINE IN LAST YEAR

Sea Catch for 1930 Maintains Average of Past

SALMON SHOW GAIN

Only Fish to Record Gain in Catch and Marketed Value

A smaller catch and lower prices resulted in a general decline in the figures covering activities of the fisheries in New Brunswick in 1930. Products of the fisheries had a total value of $4,853,527 compared with $5,935,635 in 1929, a record year and $5,001,641 in 1928. These figures represent the value of the products as marketed, whether sold for consumption fresh or canned, cured or otherwise prepared, and in 1930 were well up to average.

The only increase in both quantity and value was recorded in the salmon catch, while the lobster catch was higher in quantity but lower in value. The sardine catch showed the most marked decline in both quantity and value.

Salmon Catch Higher

During 1930 the salmon catch in New Brunswick totalled 34,258 cwt. as compared with 18,308 cwt. in 1929. Last year's value was $662,886, an increase of $229,186.

Lobsters, which have played an increasingly important part in the catch in recent years, reached a new high total of 90,567 cwt. in 1930, an increase of 8,705 cwt. over the previous year. Owing to lower prices, however, the value of the catch totalled $1,206,596, a decrease of $154,800.

Sardine Fishery Drops

The sardine fishery, second only to the lobster catch, showed a sharp drop. The catch of sardines, young herrings, in 1930, was only half that of the preceding year amounting to 129.424 cwt. The market value of the catch decreased by about 34 per cent and totalled $1,074,342, a decline of $552,242.

The value of the products of these two fisheries, salmon and sardines, constituted 47 per cent of the total fisheries' output of the province last year. The catch and value of production of all other fisheries which include smelts, cod, oysters, hake, and others, were lower in 1930 than in the previous year.

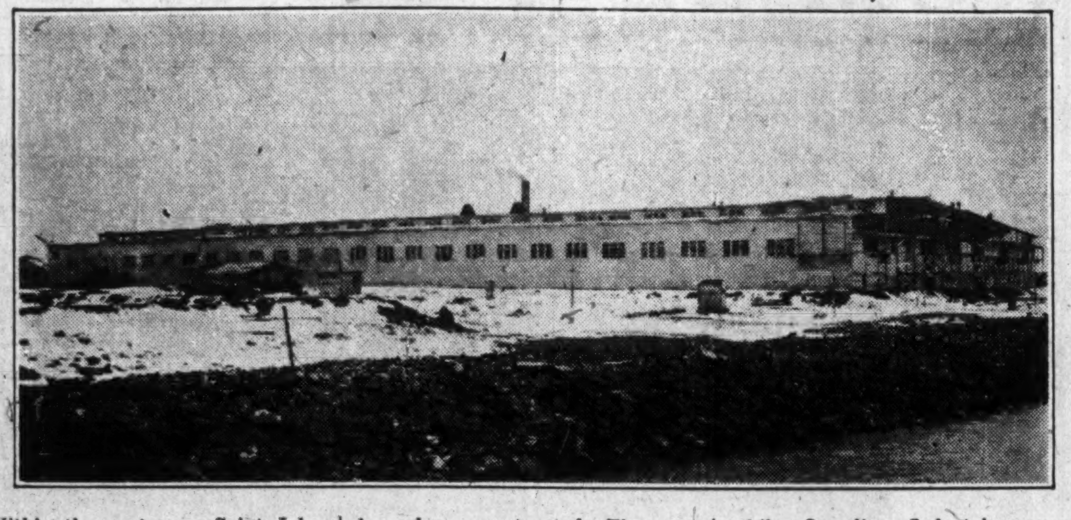
Add to Revenue

The wide expanse of New Brunswick's maritime shores, have played an important part in the province's revenue. The total value of the sea catch has shown a tendency to increase in recent years and comparisons made between 1930 and 1929 must be viewed with the knowledge that the catch in 1929 was the highest in the history of New Brunswick.

The fisheries' net value in 1929 totalled 6.79 per cent of the total net production of the province. This percentage of net production was exceeded only by one other province in Canada, an indication of the importance of the fisheries. In 1929 the sea catch in New Brunswick had a net value which was exceeded by only agriculture, forestry and manufacturing.

The capital investment of the fishing industry last year in New Brunswick had a total value of $5,902,623.

Important Additions to Harbor Activity



Within the past year Saint John Harbor Commissioners have leased four sites adjoining the port on which fertilizer plants will be or have been constructed. The new plant of International Fertilizers is shown above; it is located at Courtenay Bay. Two other companies have erected similar units, while Canadian Industries proposes to build a large fertilizer factory on ground that has been reclaimed by the Commission, in its development programme.

Connors Bros. Lead World In Sardine Pack Industry

Great Plant at Blacks Harbor Ships Output to Over 100 Countries in All Parts of the Globe

The Canadian sardine industry continues to expand and Connors Bros., operating the largest sardine cannery in the world, has expanded also. The company began its packing season early in April and is now employing the usual number of hands.

Though the sardine is a small fish it has provided Connors Bros. with the foundation of a thriving industry.

The ability of the company to penetrate foreign markets on a large scale rests upon efficient production methods. The company operates one of the largest fishing fleets in Maritime waters. It makes and labels its own cans, operates a sawmill to make its own boxes and is continually installing new and improved equipment to facilitate operations.

An instance of this is seen in expansion undertaken last year. An up-to-date and modern power house was built at a cost of about $50,000 and today the whole plant is electrified, both coal and oil being used to generate power. Further, during the current year, the company has installed its own laboratories for the scientific testing of all its fish products.

Seeks Constant Production

Installation of new machinery and establishment of different processes has been done with the specific purpose of making as complete a unit as possible so that the company can operate throughout the entire packing season of eight or nine months and in this way give the maximum amount of employment to those dependent on the industry.

The result has been that Connors Bros. have built up processes to pack herring in many ways, such as sardines, fresh herring, kippered herring, etc., and no matter what kind of run of fish is brought to the plant by the fishermen, the company is able to process them so they can be marketed at once. In this way the plant is kept busy on continuous orders and a maximum operating schedule is obtained.

To take up the waste the company operates two large fish meal plants continually, which, in addition to absorbing offal from the cannery, turns waste products into profitable revenue.

Earnings of the company have shown good gains in recent years and dividends have been paid in increasing amounts for the four years. The common stock is on a regular $4 dividend basis, while bonuses are paid as business warrants. Total dividends have risen from $5 a share in 1927 to $8 a share in 1930. Senior to the 4,000 shares of common stock there are outstanding $150,000 6½ per cent first mortgage bonds and $250,000 of 7 per cent preferred stock.

Export business fell off to some extent during 1930, chiefly owing to the exchange situation. The company, however, stayed in the field and kept all foreign connections intact in the expectation that when the exchange situation rights itself, it will be in a good position to show a healthy increase in foreign business.

Is Noteworthy Policy

Considering the wide ramifications of Connors export trade, the adoption of this policy is noteworthy. Export trade during the current year is still below normal and will remain so until such time as the exchange situation rights itself.

Domestic sales, however, for the first quarter of this year were higher than those in the corresponding period of 1930. The gain was in dollars as well as in tonnage although prices are somewhat less than a year ago. Tariff changes are cited as stimulating the demand for Canadian products.

It is the boast of the company that a man travelling around the world can be met at every port by one of its agents. In addition to this export business, three out of every five tins of sardines sold in Canada are produced by Connors, while nearly all of the sardines consumed in the West Indies are supplied by the company.

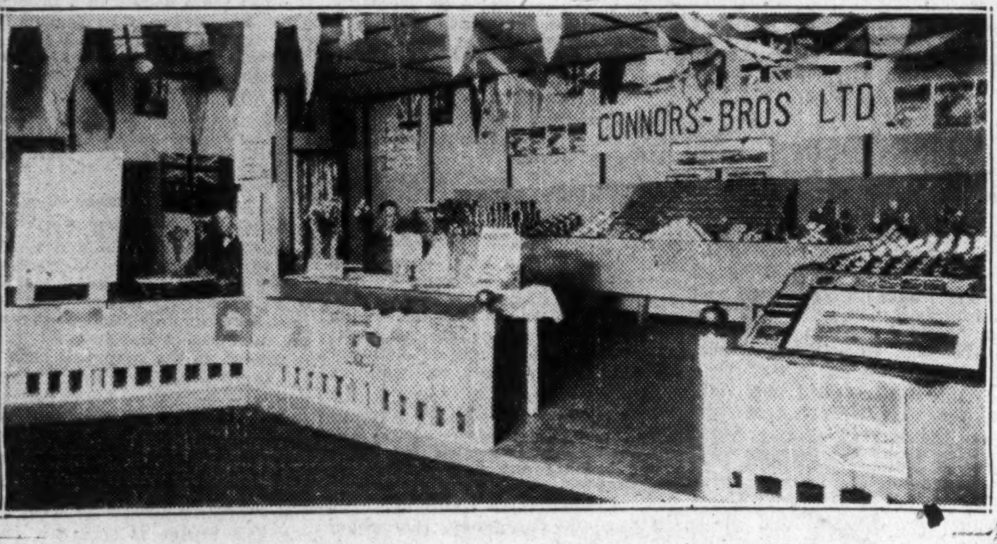


Exhibit of Connors Bros. Limited at one of the Canadian Exhibitions

A Great Maritime Industry

whose products are favorably known the world over

THE Sardine Herring Fisheries of New Brunswick are being steadily developed. This Branch of our Fisheries has shown a very marked growth the last few years, and new capital is being invested yearly in this great Industry.

Few people realize the great pioneer work that has been done in opening up markets in foreign countries for Canadian Sardines, which are now recognized as a great international food in nearly all countries of the world.

Extensions are being made annually at Connors Bros. Limited Plant, so that both the Canadian market and the export market will be well taken care of.

The capacity of Connors Bros. Limited Plant at Black's Harbour, New Brunswick, has exceeded that of any other Sardine Plant in the world by a substantial margin for a number of years.

Passamaquoddy Bay, a branch of the Bay of Fundy, has long been known as a wonderful feeding ground for fish, and the fish taken from this region have a very fine flavour.

The Plant of Connors Bros. Limited is very advantageously situated as these famous fishing grounds are right at their door. All fish products of this Firm are packed fresh from the sea, in the most scientific manner.

The food content value of Connors Bros. Limited products have held a leading place throughout the world for many years. Their products are tested in their own laboratories, and the vitamin content is unsurpassed.

Many distinguished citizens of the Empire and other countries come to see the great Sardine Industry at Black's Harbour each year, and visitors are always given a cordial welcome.

Brunswick, Glacier and Jutland Brand Sardines.

Other fish products: Kippered Herring, Chicken Haddie, Clams.

CONNORS BROS. LIMITED

Black's Harbour, N.B., Canada

N.B. POWER BOARD EXTENDS SYSTEM WIDENS SERVICE

Gain in Power Sales Recorded Last Year

Operations of New Brunswick Electric Power Commission in the fiscal year ended October 31, 1930, included a further gain in power sales, a widening of the distribution system and an increase in the number of customers served. In addition to this, of course, constructions of its new steam electric plant at Grand Lake is proceeding and operation is expected in September 1.

This development marks an important step in the commission's progress. It will give a much needed addition to power supply, widen the scope of the company's service, and generally improve the operating position of the commission. Construction of this development at Grand Lake is dealt with fully in another article.

Sales Showed Gain

During the past fiscal year power sales by the commission totalled 28,075,500 kw.h., of which 20,103,300 kw.h. were secured from the commission's Musquash plant and 7,972,200 kw.h. purchased from the New Brunswick Power Co.

This was only a slight increase over the preceding year owing to the loss of the Nashwaak Paper Co. load, this plant having operated only part time at capacity. It is now closed.

Has Three Districts

Operations of the commission are divided into three systems, namely, Southern, Northern and Port Elgin. The latter is a newcomer to the list and was only in operation three months of the year. Under agreement with the Eastern Electric & Development Co., power was obtained at Mount Whatley for supplying the Port Elgin area.

The village of Hillsborough was incorporated during the year under the Electric Power Act and contracted with the commission for street lighting which has been placed in operation.

Add to System

During the year an additional 138 miles of distribution lines were placed in operation, principally in rural districts. The number of customers to whom the commission distributed directly was increased by 877, the total number of direct customers was 3,720. In addition, the commission supplies power distribution by other agencies to 14,590 customers in Saint John, Sussex, Moncton and Newcastle.

Directly and indirectly 8,310 meters are served by the commission's power, a total increase of 1,590 for 1930. The extent of the commission's operations in the New Brunswick Power field is appreciated by a knowledge of the fact that 52 per cent of the electrical meters in the province are on the commission's system.

Still Shows Deficit

The financial statement of the commission for the twelve months ended October 31, 1930, showed gross revenue of $512,903 which was divided as follows: Southern Systems, $489,462; Northern Systems, $21,961; and Port Elgin Systems $1,480. After providing for all expenses, sinking fund and reserve, the commission reported an aggregate deficit of $29,714.

Investments of the commission in plant as at October 31 last, amounted to $4,264,525, representing an increase of $275,296 during the year, including rural distribution lines and the new Grand Lake steam power plant.

Contracts Are Arranged

Arrangements have been made to supply the Maritime Electric Co. for general distribution in Fredericton and Devon, and with Canadian Cottons for supplying power to its Marysville mill. These contracts become effective September 1, and have been made possible by construction of the Grand Lake unit.

New Brunswick Electric Power Commission has been making steady progress during recent years. It is not yet operating at a profit, but deficits have shown a tendency to decline each year.

Lounsbury Co. Operates Stores in Eleven Centres

The Lounsbury Co. has built up a chain of retail stores throughout New Brunswick, which have become a byword throughout the province. From small beginnings this chain has grown to substantial proportions.

Stores of The Lounsbury Co. are now maintained at Campbellton, Bathurst, Tracadie, Chatham, Newcastle, Doaktown, Blackville, Rexton, Buctouche, Moncton and Sackville. The head office of the company is in Newcastle and the wholesale and executive offices are in Moncton.

This chain of stores carries a wide line of goods including furniture of all kinds, furs, carpets, carriages, sleighs, steel ranges, furnaces and farm equipment. In addition pianos, radios and phonographs are stocked.

The company has grown up with the territory it serves. It is interesting to note that the volume of sales during last year to date were higher than those of 1929.

MONCTON TRAMS SUPPLY UTILITIES IN SECOND CITY

Steady Progress Made in Merchandising Division

Serving the second largest industrial centre in New Brunswick, Moncton Tramways, Electricity, Light and Power Co. is one of the province's principal utilities. The company buys its power from the New Brunswick Power Commission and retails it over its own distribution system.

Moncton Tramways serves about 5,200 customers with electric energy and a similar number in Moncton and Hillsborough with natural gas. This gas is obtained from natural gas fields in the vicinity and extensions to mains have been made in recent years.

Sells Many Appliances

In October, 1929, the company inaugurated a merchandising division which has made steady progress. All kinds of electric appliances are handled in the company's store in Moncton and sales in the past year have shown encouraging volume.

The tramway utility has been hampered in recent years by competition from independent buses. Negotiations have been carried on for the past year, however, with a view to reaching some settlement regarding bus operations and it is understood that an agreement, favorable to the company, may be expected this year.

Moncton Tramways is a subsidiary of Utilities Power and Light Corp. which also controls other utilities in the Maritime Provinces. In addition, the parent organization controls many utility projects in the United States together with 117 properties in Great Britain.

Evangeline Beverages Sales Show Increase Over 1930

Evangeline Beverages, Ltd., manufacturers of ginger ale and other carbonated drinks, is experiencing a satisfactory volume of business this year. Sales have shown a steady increase and are approximately 40 per cent ahead of those of 1930.

The company operates a plant in Moncton. Shipments are made throughout New Brunswick, Prince Edward Island, part of Nova Scotia and the Gaspé coast of Quebec. A couple of years ago, a distributing plant was maintained in Montreal, but this has been closed for nearly a year.

Evangeline Beverages conducts a substantial business in New Brunswick itself, and operates trucks for deliveries in all districts. The company is affiliated with N. W. Graves and Co., of Nova Scotia.

Ganongs Ship Product To Many Other Lands

The oldest confectionery manufacturers in New Brunswick are Ganong Bros. at St. Stephen, N.B., founded in 1872. The Ganong factory is one of the largest industries in the province, and is a model of efficiency, up-to-date methods and hygienic cleanliness.

Ganong Bros. today ship their products, not only to all parts of Canada, but to other countries as well.

The extent of the Ganong organization will be appreciated when it is realized that there are hundreds of different kinds of candy produced in their factory with a total output that runs into very large poundage each year.

The president of Ganong Bros. Limited, A. D. Ganong, is a member of the Dominion House of Commons.

Moncton Tramways Electricity and Gas
COMPANY LIMITED

Distributing Natural Gas and Electric Current to over 10,000 Customers in Moncton and Suburbs

Inquiries concerning power for Industry will have immediate attention

MONCTON NEW BRUNSWICK

St. John Dry Dock and Shipbuilding Company, Limited
SAINT JOHN, NEW BRUNSWICK, CANADA

Shipbuilders — Engineers — Boilermakers
Harbour Repairs
Floating and Locomotive High Capacity Cranes
Modern Dredging Equipment for All Classes of Work
Divers and Diving Gear Tugs for Sea and Harbour Work

DRY DOCK
650 feet long x 125 feet wide x 42 feet on sill. 500 feet long x 125 feet wide x 42 feet on sill. (Can be used as one dock—1,150 feet long)

MARINE RAILWAY
Capacity—2,000 tons (deadweight). Draft—14 feet. Length—250 feet.

STRUCTURAL STEELWORK
Designers, Fabricators and Erectors of All Classes of Structural Steelwork.
Capacity: 700 tons per month. Stock: 3,000 tons of Standard Sections.

Head Office and Works: SAINT JOHN, N.B., CANADA
Cables and Telegrams: "DRYDOCK" SAINT JOHN
Executive Office:
248 McCORD STREET, MONTREAL, P.Q., CANADA

Electric Light & Power
Street Railway
Gas Heating and Lighting

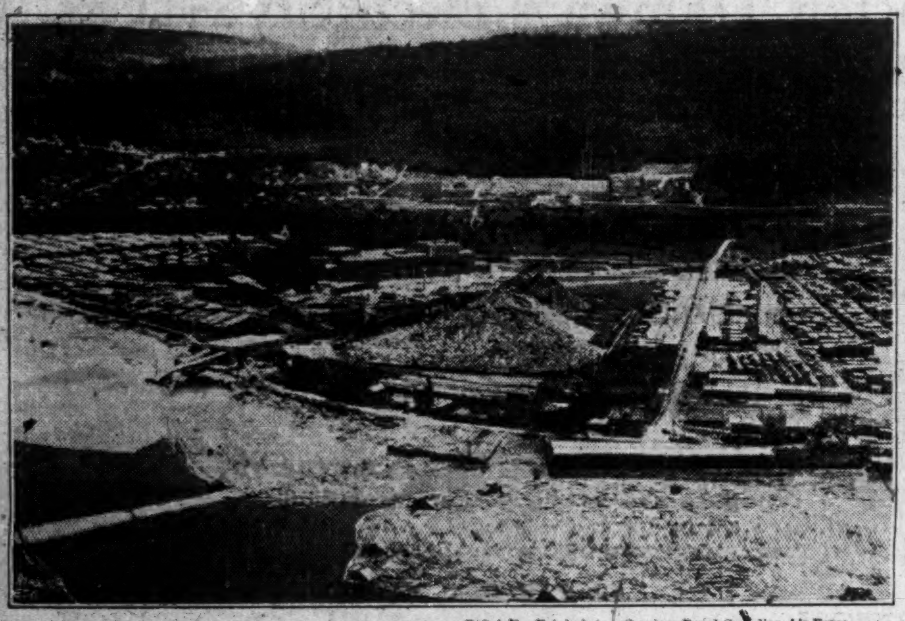
A reliable, old established company giving assured service at the lowest rates

❦

Our engineering service is always at the disposal of our patrons or prospective patrons, and we shall be very pleased to furnish information or assistance.

NEW BRUNSWICK POWER COMPANY
SAINT JOHN, NEW BRUNSWICK

CAMPBELLTON HOLDS PROMISE FOR INDUSTRY



—R.C.A.F. official photo. Courtesy Royal Canadian Air Force.

The bleached sulphite pulp mill of the Restigouche Co., subsidiary of Fraser Companies, at Campbellton, is shown at the left. Completed at a cost of about $4,500,000 last year this mill occupies a location which takes full advantage of the opportunities offered for obtaining its supply of wood from the Restigouche watershed.

Shipping activity at Campbellton wharf on the Restigouche River is pictured in the centre. This dock can accommodate five ocean-going steamers at the same time and during the season of navigation is the scene of much activity.

Salmon fishing on the famous Restigouche River brings many visitors to Campbellton. The town is the outfitting centre for many campers who return year after year to take advantage of the unexcelled sport available on this stream. A salmon fishing picture is the last one in the layout.

Opportunities for Industry Rivalled by Ideal Conditions For Living in Campbellton

Plant Locations Offer Direct Connection With Steamship and Railroad While Ample Power is Available at Favorable Rates

MUNICIPALITY PLANS FOR FUTURE GROWTH

Present Utilities Provide for Population of 20,000—Schools and Hospitals Are Impressive for Town of Present Size—Inducements Offered to Prospective Industries Seeking Location

Campbellton combines those too rare advantages, ideal industrial and living conditions.

In these days industry seeks to locate in a spot not only where all facilities are available for the successful conduct of business but also where employees may live in healthful happy surroundings.

Industrial facilities are to be found in abundance in Campbellton but living conditions have not been neglected in the town's industrial growth. The combination of these two factors has brought Campbellton to its present status as fourth largest centre in New Brunswick, a centre which is marked out for further expansion.

Industrial Angle Revealed

Take the industrial angle first. Here is a town which can offer deep water navigation, unexcelled railroad facilities, abundance of power and a sound labor market. The town, which has a population of around 7,500, has been laid out to accommodate 20,000 individuals.

There are a number of splendid factory sites available with central location and railway and steamboat connections. It is known that the town council will offer any reasonable inducement to prospective industries in the way of exemptions or fixed valuations. An aggressive municipal body and Board of Trade is willing to give encouragement and co-operation to new industries in the district.

Insurance Rates Reasonable

Insurance rates are reasonable. This is due to the fact that the town has a gravity supply of water with high pressure and good fire protection. The town owns two reservoirs about four miles away of about 135,000,000 gallons capacity situated in the virgin forest ensuring an abundant supply of pure water from springs.

Given a suitable site for an industry the question of power is all important. Campbellton obtains its supply of electrical energy from the Lower St. Lawrence Power Co. which has a hydro-electric development at Metis, Que., about 100 miles distant.

Town Retails Power

This company sells en bloc to the town which in turn retails the power through its own distribution system. There is an adequate amount of power available from this source at a cost which compares favorably with prices in other industrial centres.

The energy from Lower St. Lawrence Power Co. has given satisfactory service. The contract was entered into by the town about eight years ago and marked an important forward step. Previous to that time the power supply was generated locally by means of oil engines; these have now been scrapped and a more efficient service has resulted from use of Lower St. Lawrence power.

Load Shows Growth

Some idea of the growing power load on the Electric Light Department's lines is seen in the fact that earnings of this division recorded an increase of over 100 per cent in 1930 as compared with the previous year. Part of this increase was due to the sale of power to the Fraser Companies' plant at Athol which came into production last year.

While on the subject of power it is well to consider the lighting facilities in the town. Campbellton has taken pains to illuminate its town exceptionally well. The main street has a white way extending over a mile in length. Approximately 120 standards with high powered lights have been erected in the city and 80 more are on order.

Serves 1,500 Customers

The distribution lines of the Electric Light Department stretch for about 12 miles to the west, which takes in the lumber mills, and five miles to the east.

Industries have taken advantage of these facilities. There are five large sawmills located in the immediate vicinity. Campbellton is one of the largest lumbering centres in Eastern Canada; over 235,000,000 feet of logs were run down the Restigouche to Campbellton last year.

Site of Large Pulp Mill

Fraser Companies chose Athol, a few miles from Campbellton, as the site for its $4,500,000 bleached sulphite pulp mill, one of the largest and most modern on the continent. This came into production in May, 1930.

Another large industry is McLennan Foundry and Machine Works which has grown to its present large proportions with Campbellton. Here is a well-equipped machine shop which ships machinery and castings all over Canada. There is a large wood-working factory well able to care for new building requirements and a brick works is operated which looks after all local trade. Incidentally, all the sashes for the new C. N. R. hotel in Halifax were manufactured in Campbellton.

This is the industrial side of the picture. On the other hand there is the vital subject of living conditions.

Has Planned for Future

A far-sighted council has planned for the future. It has provided fine schools and hospitals, while churches of all denominations are to be found in the town. Two parks have been laid out and a comprehensive street paving policy has been adopted. Adequate fire and police protection is maintained.

Campbellton is a city of beautiful homes; its residents take a pride in their town. Rising up from the shores of the Restigouche river the residential section commands a view second to none in Canadian towns. Behind is the famous Sugar Loaf mountain rising 1,000 feet sheer from the ground, a landmark for the surrounding countryside.

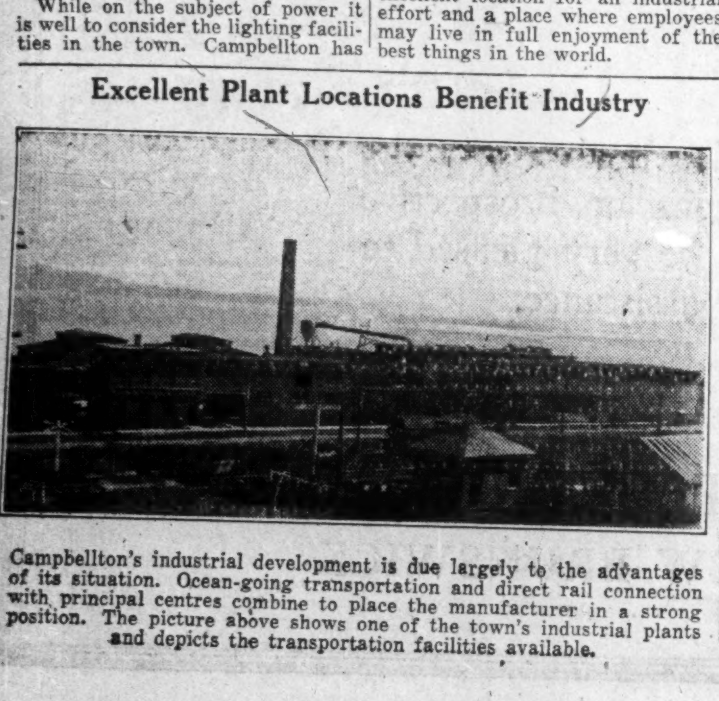
Across the river are the thickly-wooded rolling hills of Quebec at whose base nestles the famous mission to the Mic-Mac Indians at Cross Point. Between lies the Restigouche winding its leisurely way down to the Bay of Chaleur.

Recreation in Abundance

Recreation is not far to seek. One of the most famous salmon-fishing rivers in the world is almost at the doors of the town, hunting is to be had in plenty, while there are numerous clubs and theatres in the town. Campbellton has a race-track and an excellent golf course is within four miles of the town.

Here in Campbellton one may find the two things necessary to life; an excellent location for an industrial effort and a place where employees may live in full enjoyment of the best things in the world.

Excellent Plant Locations Benefit Industry



Campbellton's industrial development is due largely to the advantages of its situation. Ocean-going transportation and direct rail connection with principal centres combine to place the manufacturer in a strong position. The picture above shows one of the town's industrial plants and depicts the transportation facilities available.

Fine Farm District Yields Large Crop

There are a number of splendid farms in close proximity to Campbellton, while the surrounding country offers opportunities the equal of any spot in the province for mixed farming.

The potato crop of late years has been especially large, a number of farmers growing especially for seed. This district has been found to be the best section of the country for such a purpose.

It is said that the first shipment of pure seed for potatoes ever sent to Cuba was despatched from a farm a few miles from Campbellton.

FAMOUS STREAM BROUGHT WEALTH TO CAMPBELLTON

Restigouche River Ideal For Economic Log-Driving

Each year the famous Restigouche watershed resounds to the ring of axes and the rasp of saws while approximately 150,000,000 feet of logs are sent swirling down the river to Campbellton. Last year there was a record run amounting to 235,000,000 feet.

It is no wonder that Campbellton has become one of the largest lumber centres of Eastern Canada. It was founded on the resources of the forest and though there is now a diversification of industry in the town, it still remains the centre of tremendous lumber and pulp and paper operations.

Site for Many Sawmills

There are five large sawmills within a few miles of the town and a $4,500,000 bleached sulphite mill; products of the forest are shipped to England, Australia, Europe and South America and the United States.

Millions of logs are held in booms as the drive comes down the river. For five miles, on one occasion, there stretched an unbroken sea of logs, while in the lumber yards of the big operators acres of land are covered by piles of sawn lumber.

Restigouche Famous River

The tremendous watershed drained by the Restigouche River has made it the scene of these great logging activities. About 2,000 square miles of forest land is drained by this stream; the character of the river and its branches is excellent for economic log-driving operations, there being very few rapids or falls and none of any consequence.

Restigouche cedar is widely known for its shingle-making propensities and has established a name which has been carried to many parts of the world. Cedar from this district is also used largely by makers of canoes; the Chestnut Canoe Co. derives all its requirements from this source.

Sulphite Pulp Mill Active

There has been a falling off in the lumber market in recent years, but activities in Campbellton have been sustained by the operation of Fraser Companies' new sulphite pulp mill. This came into production in May, 1930, and provides employment for a large number of hands. At present this unit is working six days a week at capacity.

No story of the Restigouche River would be complete without mention of the development of the New Brunswick International Paper Co. at Dalhousie, a few miles below Campbellton on the Bay of Chaleur. Here has been constructed a modern pulp and paper plant, having a daily output of newsprint of 600 tons; another indication of the advantages which the Restigouche offers to industry.

FISHERMEN FLOCK TO CAMPBELLTON AS HEADQUARTERS

Unexcelled Sport Available in Adjacent Waters of Restigouche

Campbellton is the headquarters for the many fishing clubs owning waters on the Restigouche river. Some of the best salmon fishing in the world can be obtained in those waters, while there is also an abundance of trout in the river and its tributaries and in numerous lakes nearby the town.

Surrounding territory abounds in big game such as moose and deer and it is not an uncommon occurrence for a hunter to leave in the morning and return to town in the evening with a fine specimen of these denizens of the forest.

The main Restigouche river runs a course of approximately 78 miles, having four inlets, the Patapedia, the Kedgewick, the Upsalquick and Matapedia rivers. Where the latter joins the main stream the scenic beauty is exceptional. It is called the "meeting of the waters," and each year is viewed by thousands of visitors.

There are many famous lodges erected on the Restigouche as well as on its tributaries. These include the Restigouche Salmon Club, the Rodgers Camp and Runnymede Camp. Below the interprovincial bridge, there are the Lower Restigouche Fishing Club, the Wran Lodge, the Lunam Camp and many other private properties.

As the northwestern gateway leads into New Brunswick from the beautiful Matapedia Valley, it is only natural that Campbellton should enjoy a substantial tourist traffic. Several hotels cater efficiently to the traveller, while a considerable trade is done in outfitting parties on their way to salmon and trout fishing camps.

Residents of Campbellton are enthusiastic fishermen; the fishing rod displaces the golf club in the offices of the majority of business executives in the town.

Brief Analysis Reveals Campbellton High Lights

Population—7,500.

Location—At the head of deep water navigation on the Restigouche River and on the main line of the Canadian National Railways.

Electric Light and Power—Hydro-electric power from the Lower St. Lawrence Power Co. Distributed by the Electric Light Department of the town.

Transportation—Ocean-going vessels may safely dock at the wharf from April 22 to December 15 each year. Sufficient room at wharf for five ocean-going vessels. On main line of the Canadian National Railways with direct communication with any point in Canada and the United States.

Water System—A gravity supply of water sufficent for a population of 20,000. Water pipes laid on nearly all streets with a good pressure.

Fire Protection—A well-organized fire brigade with motorized equipment and sufficient pressure from gravity supply to cover any building in the town.

Schools—Three large public schools with modern equipment and a capable staff of teachers including a new vocational school prepared to give classes for students from any industry. A Roman Catholic academy accommodating 500 pupils.

Hospitals—Two modern and well-equipped hospitals, one of 106 beds and one of 55 beds with skilled surgeons and nurses in attendance. American College of Surgeons has rated both hospitals as highly efficient and up to standard.

Hotels—Four modern hotels well able to care for transient population as well as several smaller hotels and boarding houses.

Building Sites—Sufficient residential building sites with water sewage and electric light connections to serve a population of 20,000.

Banks—Bank of Nova Scotia, Royal Bank of Canada, Canadian Bank of Commerce, Provincial Bank of Canada.

New St. Leonard Highway Will Prove Vital Artery

Completion of the new Campbellton-St. Leonard highway will give added impetus to traffic. This highway stretches for a distance of about 100 miles and gives direct access to Campbellton and the Restigouche from the New England States. It is sure to prove popular with those who come to explore the waters of the Restigouche, for motorists can now drive straight across the province to Campbellton.

TOWN HAS BUILT MODERN SCHOOLS; FINE HOSPITALS

Noteworthy Institutions Reflect Far-sighted Judgment of Municipality

Educational and hospital facilities which are vital to a growing town, have been provided in Campbellton to a degree which is unusual in a community of 7,500 inhabitants. Schools have been built on modern lines; hospitals, embodying the latest equipment are rated highly by the medical profession.

In Campbellton there are three large public schools, of which one is outstanding. It was built about three years at substantial cost, and in addition to conducting the regular high school course also prepares students in Vocational studies.

This Vocational School is a great asset to the town and its capable staff is prepared to give night classes for students in any form of industry. Another institution is the Roman Catholic Academy. This is a large school and accommodates about 500 students.

Since Campbellton is the hub of a wide area and because it feels a responsibility to this district, noteworthy facilities have been provided as regards hospital attention. Two modern well-equipped hospitals have been built, one of 106 beds and the other of 55 beds.

Stand Highly Rated

The two hospitals comprise the Hotel Dieu and the Soldiers Memorial Hospital, the latter being financed largely through community effort. The American College of Surgeons has rated both these institutions as highly efficient and up-to-standard.

Both hospitals occupy enviable locations. They are situated high up on the bluff which rises from the Restigouche river, command excellent views, with abundance of pure healthy air.

Story of Campbellton Reveals Civic Progress

Campbellton, gateway to Northern New Brunswick, is rightly named the commercial centre of that section of the province. In a wide surrounding area the population has come to regard the town as the centre of commerce; as such Campbellton has prospered. But Campbellton realizes its responsibilities; it has taken care that this confidence shall not be misplaced.

Campbellton has built for the future. It has planned for a community three times its present size; that is the reason why existing facilities are so impressive. An excellent harbor with docking facilities for ocean-going steamers gives the town a place in world trade. As a divisional point on the main line of the Canadian National Railways it is assured of unexcelled transportation for incoming goods and exports by land. A transmission line 100 miles in length brings hydro-electric power to its doors.

Industry has thrived in the town, for Campbellton is one of the largest lumber centres in Eastern Canada. There are sites available for other industrial plants which may well attract the attention of manufacturers. The story of Campbellton is set forth on this page so that those who desire may investigate more fully opportunities offered by this town.

May Build Bridge Across Restigouche

Construction of a bridge across the Restigouche river from Campbellton to the Quebec shore is under consideration of the governments concerned. Materialization of such a project would be of much benefit to the district and to tourists coming in on the main highway.

At the present time access to the opposite shore from Campbellton is possible only by means of a ferry service which transports automobiles and passengers. The alternative is to proceed to Matapedia, some 14 miles distant, and cross to Quebec by the bridge at that point.

As the new highway from St. Leonard, on the U. S. border, leads direct to Campbellton, construction of a bridge across the river would give unbroken connection with the famous Perron Boulevard which skirts the shore on the Quebec side.

GROWTH OF TOWN FROM EARLY DAYS HOLDS INTEREST

Construction of I. C. R. Gave Impetus to Development

Campbellton was first settled in 1793, and from its earliest years was marked out for development. Its fortunate location at the mouth of the Restigouche River, close to some of the finest timber limits in the Dominion, together with its facilities for water shipment, combined to make the settlement a thriving centre.

Early records indicate that the spot was originally known as Martin's Point; its name being derived from a Captain Martin, who conducted a ship-building yard there. It was later called by its present name in honor of Lord Campbell, Governor of New Brunswick.

Site of Naval Engagement

It is interesting to note that the last sea battle fought in Canadian waters between the British and French in the Seven Years War took place in the Restigouche River, off Campbellton. The French fleet had sailed up the Bay of Chaleur and were bottled up by the British, who succeeded in capturing the ships.

In the course of time more settlers were attracted to the place and when the lumber industry sprang into prominence the settlement grew rapidly into a thriving village. Sawmills were built and Campbellton became the centre of the surrounding district.

Completion of the Intercolonial Railway naturally gave the spot a tremendous impetus and the selection of Campbellton as a divisional point proved a great stimulant to business generally. In 1889 it was incorporated as a town; from then on there followed many civic improvements.

Fire destroyed Campbellton on two occasions. In 1861 only a few buildings escaped the flames and in 1910 the whole town, which at that time contained some 4,000 inhabitants, was practically wiped out.

Nothing daunted, the people immediately began rebuilding their homes and from the ashes of the disaster there arose a finer and more modern city. Possibility of such a recurrence has been virtually eliminated. Campbellton today has an up-to-date fire-fighting force with complete motorized equipment. High pressure hydrants at all points and fire loss has been negligible in the past few years.

Famous Restigouche River Yields Many Salmon

Over three thousand boxes of salmon, each box containing one or more fish were expressed out of points adjacent to the Restigouche and its tributaries, last year. These were caught by resident and non-resident anglers who come in large numbers to territory surrounding Campbellton to take advantage of the unexcelled sport.

Canada Leads in Newsprint

More newsprint paper is made in Canada than in any other country. In 1930 Canada manufactured 2,504,000 tons, 36 per cent of the world production. The tonnage was practically double that turned out in the United States, which was the nearest competitor.

Campbellton Location Marks Key Point for Transportation By Rail, Water and Highway

Tidewater Navigation Facilities Give Access to World Markets—Direct Rail Connection With Canada and United States Assures Fast Shipments

AT CROSS ROADS OF MAIN HIGHWAYS

Hub Position Gives Campbellton Name of Commercial Centre of Northern New Brunswick Since Town is Distributing Point for Wide Area in Quebec as Well as Own Province

Campbellton owes much to its enviable position in relation to transportation facilities.

With tide-water navigation, direct communication with any point in Canada or the United States, and as hub of an excellent highway system it was inevitable that commerce should take advantage of these factors by recognizing Campbellton as the logical point for distribution.

A glance at a map confirms this situation. Consider the railroad routes. The Canadian National Railways' main line from Montreal to Halifax runs through the town. The system has established a divisional point here with repair shops, round house and general offices employing in all a staff of over 500 individuals. Crack trains from Montreal and Halifax serve Campbellton; eight trains daily come through the town on the main line.

Access to Gaspé Coast

Access to the Gaspé coast is obtained through Matapedia, only a few miles distant. That point is the terminal for the Quebec Oriental Railway, now owned by the Canadian National; it is possible that Campbellton will be made terminal for this line some day. The Quebec Oriental Railway serves the prosperous and scenic section of the famous Gaspé coast for a distance of 200 miles, a district which is becoming increasingly popular with tourists.

Through the medium of a line to St. Leonard, Campbellton is in communication with the New England States. St. Leonard is but 90 miles away and through that point fast trains pass to important centres in the United States.

Has Fine Harbor Facilities

While land connections are important, Campbellton's location at the head of tide-water on the Restigouche river gives it the vital adjunct to successful commerce—trade on the high seas.

At the Government wharf, which extends for 2,000 feet into the river, there is accommodation for five large ocean-going steamers as well as many smaller craft. During the season of navigation which extends from April to December, there may be seen large vessels tied up at this wharf loading and unloading valuable cargoes.

Linked With Railroad

A spur line connects the wharf with the railway. Large shipments of lumber are made from this port, while substantial quantities of sulphur are unloaded at Campbellton for use in the pulp and paper mills.

The old sailing vessel also plies an important trade out of the town. One picture which is treasured in Campbellton shows the four largest sailing vessels in the Maritime trade tied up at Campbellton at the same time. While the day of these ships is waning, they nevertheless contribute materially to navigation activities.

Pivotal Point on Highways

So much for rail and water movement. Today, however, motor transport has become a vital factor in distribution and the district which is not served by good highways is sadly hampered.

Campbellton is a pivotal point in the system of well-built and carefully-maintained highways and a substantial trucking business is carried out from the town. An area having a radius of some 150 miles is served from this centre.

Gateway of North

Tourists entering New Brunswick from the north pass through the Campbellton gateway into the province. Straight across the river from the town is the Perron Boulevard which encircles the Gaspé peninsular and main highways lead into Campbellton to give access to this highway.

The most important highway leads to the Saint John river and the New England States through St. Leonard. Another leads easterly to the populous south of New Brunswick and to Nova Scotia. These two highways cross at Campbellton and make the town the centre of an X.

Is Commercial Centre

With these advantages, it is not surprising that the town has become the commercial centre of northern New Brunswick. As a distributing point Campbellton is splendidly situated to serve the markets of the Maritime provinces on the one hand and Quebec, Ontario and the Western provinces on the other.

The town is the shopping centre for a wide area and many excellent retail stores do a thriving business. Wholesale distributing establishments have located in the town since it gives them access to a prosperous area which cannot be served better than from Campbellton.

There are five large gas and oil wholesale distributing units alone with prospects of another being located in the town. Four wholesale grocery houses have established here and three wholesale fruit warehouses.

Service to Quebec Shore

Across the Restigouche river is the Quebec shore. An efficient and regular service by ferry is maintained every 20 minutes with Cross Point, Que. This ferry has accommodation for 15 automobiles and does a thriving business in the summer months. A glance at the map will show that the ferry service eliminates the necessity of travelling up to Matapedia if one wishes to get to the Quebec shore of the Restigouche river.

It is possible, however, that a bridge may be built across the river from Campbellton to Cross Point. The economic necessity of constructing this bridge is receiving the attention of the governments concerned and it is expected that some decision may be arrived at in the comparatively near future.

Campbellton, then, has much to offer the manufacturer. The sites for industrial plants are abundant, while transportation of production presents no problem to manufacturers located in the town.

Large Banks Have Branches to Care for Business Needs

Financial facilities are adequate in Campbellton. The town is served by four banks, namely, the Bank of Nova Scotia, Royal Bank of Canada, Canadian Bank of Commerce and the Provincial Bank of Canada. These branches occupy large offices and are well equipped to handle the needs of business.

Public Buildings Are Impressive

Campbellton possesses some noteworthy structures for a town of its size. Modern hospitals and schools have been erected which are striking evidence of an aggressive civic spirit. In addition to two excellent hospitals the town has three large schools, one of which is shown in this picture.

Campbellton Offers Outstanding Advantages to Incoming Industries

R.C.A.F. official photograph, courtesy of the Royal Canadian Air Force

Aerial view of portion of Campbellton, N.B., showing rail and tide water transportation facilities. The photo shows the excellent factory sites which are available for industry. The Campbellton Vocational School is seen in the left background.

THE CAMPBELLTON GATEWAY

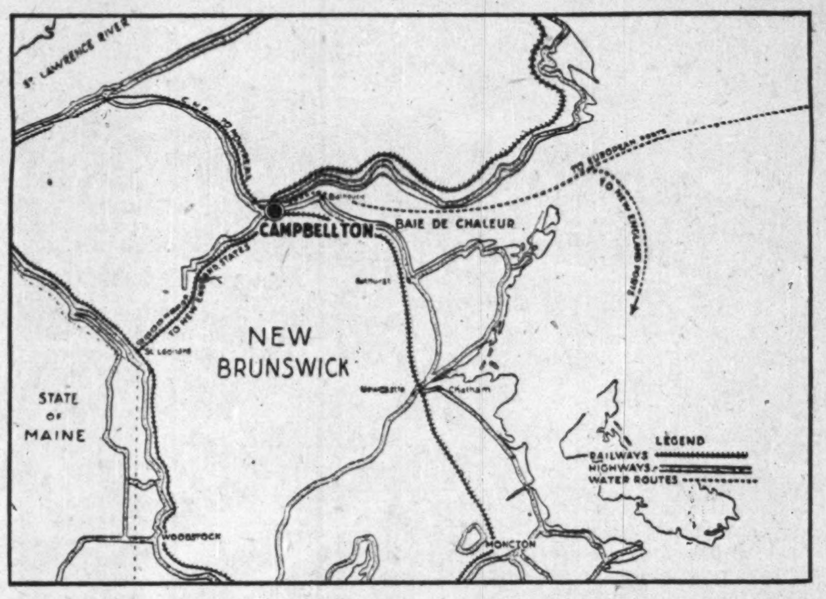
Pivotal Distributing Point Where Rail, Water and Highway Meet

As a sea port, an industrial location, one of the largest lumber centres in Eastern Canada and a distributing point for a wide area, Campellton compels the attention of manufacturers.

The natural advantages which have made Campbellton a thriving centre of activity offer similar attractions to prospective industries. Here the manufacturer finds himself in the hub of an excellent marketing area. Ocean going vessels dock in an excellent harbor. The main line of the Canadian National Railways offers transportation facilities to all points in Canada and the United States. Excellent *highways radiate to all points.*

Power is available in adequate quantities at reasonable rates. Factory sites can be obtained to accommodate the most particular buyer. The city is prepared to make suitable arrangements as regards taxes, etc. with new industries which may locate in the town. An aggressive Council and Board of Trade are quick to lend helpful co-operation.

There is no labor problem. The labor market in this area is exceptionally satisfactory and a supply of steady, sane and industrious workers is a feature of the territory.



Inquiries concerning Campbellton, its advantages and opportunities, will receive prompt and courteous attention if addressed to:—
The Secretary, Board of Trade, or the Town Clerk,
CAMPBELLTON, New Brunswick

Campbellton is one of those rare spots where the pleasures of living have not been sacrificed in the steady industrial growth which has attended the town. There are thriving industries in Campbellton but when factories and offices are closed their occupants step out into one of the most attractive places in the Maritime provinces.

Residents have reason to be proud of their city. They have built fine hospitals and churches; they have provided for their children by building schools which are second to none in the province.

Living conditions play an important part in the development of a town. Campbellton has taken no chances. Nature has endowed the site with many natural advantages; an abundant supply of pure water; fine healthy air; and enviable climate and gorgeous scenery.

Here is a happy community which is willing to share its pleasures with new comers. An industry that takes advantage of the opportunities offered by Campbellton may be sure that its employees will benefit to a like extent.

These public spirited firms and institutions have made possible this co-operative advertisement:

BAIRD & PETERS
Wholesale Grocers

CAMPBELLTON BOARD OF TRADE

LOWER ST. LAWRENCE POWER CO.
Electrical Power for Industry

McLENNAN FOUNDRY AND MACHINE WORKS, LTD.

TOWN OF CAMPBELLTON
New Brunswick

THE LOUNSBURY CO., LTD.
Furniture — House Furnishings
Farm Machinery

J. W. MACDONALD LTD.
Hard Wood Lumber —
Cedar Telegraph Poles

W. H. MILLER CO., LTD.
Lumber Manufacturers

SUSSEX GINGER SALES INCREASE IN CURRENT YEAR

Company Distributes Soft Drinks in Wide Market

Sussex Ginger Ale Co. has made progress since its inception in 1929. Earnings last year showed an increase, plant operations were reorganized and current sales have shown an increase, month by month, this year. The company manufactures a wide line of carbonated beverages and a feature of its production is a brewed ginger beer.

The plant reorganization carried out last year included a consolidation of operations in one plant. Sussex Ginger Ale was formed as an amalgamation of the Sussex Mineral Springs and Sussex Beverages, two firms, each operating their own plant and equipment.

New Equipment Installed

Following the merger, new machinery was installed, production was centralized in one unit, and the brewing of ginger beer was segregated in the second plant.

Pure spring water, an essential in quality production of beverages, is present in abundance. A mineral spring is situated adjacent to the plant and yields a supply of pure water for the manufacture of ginger ale and other soft drinks.

Acquired Formulae

In 1929, the company acquired valuable formulae for the manufacture of extracts and it is the intention to develop a modern extract plant at Sussex.

Until 1929 there had been no public investment interest in the constituent companies of Sussex Ginger Ale. The latter, however, issued 7,500 shares of 7 per cent preferred stock.

Earnings in 1930 were equal to over twice dividend requirements on this issue leaving an appreciable margin applicable to the common shares. With a maintenance of current sales, outlook for the present fiscal period is considered satisfactory.

The company supplies the Maritime market for the most part, though sales are made in Quebec.

Higher Outlay in New Brunswick

Expenditures by the New Brunswick Department of Public Works for the year ended October 31, 1930, reached $5,563,572, an increase of $1,846,427 over the previous year, according to the report of the Public Works Department tabled in the Provincial Legislature recently by Hon. D. A. Stewart, minister.

St. John Drydock Plays Vital Part in Harbor Life

Equipment Able to Handle Largest Vessels While Plant Operations Cover Wide Diversification of Activity

Activities of Saint John Drydock and Shipbuilding Co. reached a record peak in 1930. All departments of the organization were busy and earnings were almost double those of the previous year.

A substantial amount of dredging was carried out both in Nova Scotia as well as New Brunswick; one contract called for the dredging of 150,000 cu. yards out of Yarmouth Harbor. Further work along this line in Saint John Harbor is being undertaken at the present time.

Reconditioned Lady Boats

Another noteworthy job carried out in 1930 was the reconditioning of three steamships of the "Lady" class, operated by the Canadian National, on the West Indian service. This reconditioning did not necessitate any interruption of the ships' regular services—a reflection of the comprehensive equipment installed at the drydock. Each ship was laid up for five days at a time and the total cost involved in this order was around $100,000.

Offers Wide Facilities

To gain an idea of the scope of the Saint John Drydock, it is necessary to glance at the facilities it offers. It has the largest graving dock in the British Empire, situated at the head of Courtenay Bay, within the harbor limits, adjacent to the main harbor of Saint John.

Up to recent years, the only Canadian drydock on the Atlantic seaboard was at Halifax, while similar drydocks were maintained at Quebec and Esquimault. Both of these were 550 feet in length.

Constructed New Drydocks

The Dominion Government, realizing the necessity of maintaining drydocks on both the Atlantic and Pacific coasts capable of taking the largest vessels afloat, inaugurated a programme of drydock construction at the three most important ports on the Atlantic and Pacific seaboards.

The first dock to be constructed was at Quebec, the dimensions being an extreme length of 1,150 feet; extreme width, 120 feet, with 40 feet of water on the sill at high water. An inner sill was provided in the dock, dividing it into two compartments of 650 and 500 feet in length.

In 1912, a dock of similar dimensions was projected for Saint John and was fully completed and open for business in November, 1923. Control of this great industrial and marine enterprise passed into the hands of the Playfair-Ross interests. Through the affiliations of the new interests, a considerable amount of work has been diverted to the drydock.

Has Varied Equipment

The facilities at the drydock itself are most complete, including easily handled staging, gangways and telephone connections abroad vessels and at the bottom of the dock. Compressed air, steam, fresh and salt water and electric services are supplied to any part of the drydock.

A marine railway, capable of docking vessels up to 2,000 tons displacement is installed, while numerous electric derricks, a 50-ton dock crane, two locomotive cranes of 25-ton capacity and several steam derricks are located at convenient points.

Plant is Diversified

Accompanying shops of the Saint John Drydock and Shipbuilding Co. cover a wide range of industrial operations. The plant is departmental, consisting of engine shops, boiler shops, plate shops and numerous other equipment complete for the most intricate modern ship construction. The structural steel department is fully equipped and contracts for several bridges in New Brunswick have been executed in these shops.

At the present time there is comparatively little work going ahead in the drydock concern. Some repair work has been carried out recently, while certain dredging activities are taking up the attention of that department.

Receives Annual Subsidy

Saint John Drydock and Shipbuilding Co., in common with similar organizations, receives an annual subsidy extending over a period of 35 years from the date of its inception under the drydock act. Annual revenue from this source is hypothecated to the trustees for the bondholders of Saint John Drydock.

The annual payments are sufficient to meet all interest and sinking fund requirements and to retire the bond issue by maturity. In this way the issue is secured by the credit of the Dominion.

The company's operations are an integral part of port activities in Saint John and an important factor in Canada's maritime industry as a whole.

N. B. TELEPHONE RECORDS GROWTH IN ALL DIVISIONS

Long Distance Calls Gain as System Steadily Expands

Telephonic communication in the Province of New Brunswick is provided by New Brunswick Telephone Co., a privately-owned concern in which residents of the province are largely interested as shareholders. The system connects with telephone systems in adjoining provinces, while installations made a couple of years ago, made possible direct communication between the Maritime Provinces and Montreal and points West by means of an all-Canadian route.

To keep pace with the commercial and industrial growth of the province New Brunswick Telephone has spent large sums in recent years in additions to plant equipment. Expansion undertaken in 1930 entailed an expenditure of nearly $1,000,000.

New Telephones Installed

Last year, 1,014 new telephones were added, bringing total installations up to 33,282. Approximately 235 miles of iron wire and 470 miles of copper wire were erected, while additional automatic equipment was installed in Saint John.

Toll traffic has shown marked gains in recent years. Many of the new circuits were installed primarily for improvement of long distance service but they materially benefit local service as well. Over 1,000,000 long distance calls were completed in 1930, an increase of about 20,000 over the previous year.

Shares in Partnership

Participation of New Brunswick Telephone Co. is the partnership known as the Trans-Canada telephone system was announced in December, 1930. The partnership does not own any physical assets, but involves an operating agreement whereby new lines and equipment are installed to provide better service for long distance calls from coast to coast. Residents of New Brunswick will be able to converse with any province in Canada by the end of this year.

Improvements in Province

Service in New Brunswick itself has been improved through new installations made in recent years. New lines were erected between Saint John and St. Stephen; Fredericton and Newcastle; Bathurst and Campbellton; Moncton and Sackville; Moncton and Amherst; Sussex and Peticodiac.

Some $125,000 was spent in land and new buildings, and $60,000 on underground conduits, while a total amount of $460,000 was spent on the installation of automatic equipment in Saint John. Approximately $570,000 will be required to complete this installation and the full benefits will not be received until the whole system is completed.

Earnings Show Gains

Earnings of New Brunswick Telephone have increased in relation to the growth of the system. Last year, profits were at a new high point totalling $1,551,420 as compared with $1,413,304 in the previous year. Profits during the current year are thought to be on a lower scale though no figures have been published by the company covering earnings in the first half of 1931.

New Brunswick Telephone Co.'s operations are subject to control by the Board of Commissioners of Public Utilities, New Brunswick, which approves a schedule of rates to enable the company to pay eight per cent on its capital stock.

N. B. International Paper Rounds Out Development Of Dalhousie News Mills

Last year witnessed the completion of New Brunswick International Paper Co.'s development programme and marked another milestone in the history of the province's pulp and paper industry. Production which had started early in 1930 with 2 paper machines was doubled by December and the four units are now capable of turning out 500 tons of newsprint a day.

The layout of the mill will permit installation of two more machines when needed, though the current situation in the industry does not indicate that such a step will be taken in the near future.

Located at Dalhousie

The mill is located at Dalhousie, on the Bay of Chaleur. Due to its tidewater location, exceptionally low cost wood and modern equipment, it is anticipated that this mill will rank as one of the lowest cost newsprint producers.

Construction of the mill by New Brunswick International Paper Co. culminated a period of careful planning. For many years past, International Paper Co. owned extensive timber limits in New Brunswick. Their exploitation, however, was hampered by lack of adequate power supply. Development of power for operations, then, was of primary importance.

Power From Grand Falls

Completion of the St. John River Power Co.'s hydro-electric project at Grand Falls, eliminated this difficulty. A transmission line, 104 miles in length, capable of carrying power at 132,000 volts was constructed from the Grand Falls plant to Dalhousie, and construction of the paper mill, started in 1928, was finished as soon as power became available.

The first two machines of 125-tons a day capacity each were brought into production early in 1930 and capacity operations were maintained throughout the summer months. The third unit was added in November, and, as a greater supply of power became available from Grand Falls, a fourth unit was added within a few months' time.

Is Well Situated

The Dalhousie mill occupies an enviable location. Shipments can be made for seven months of the year by water direct from the company's own dock. Pulpwood from the company's holdings and on Crown lands located on the watershed of the Restigouche River are easily transported to the mill.

It is estimated that under the adopted method of scientific cutting and logging which allows for the natural regrowth of the forest, that the available supply of wood from these holdings is more than sufficient for perpetual operation of the four paper machines.

Modern Equipment Installed

Equipment in the mill itself is of modern design and includes all installations necessary for a balanced newsprint unit. There are groundwood and sulphite units. The groundwood mill is equipped with twelve hydraulic magazine grinders; the sulphite mill is equipped with three digestors and an acid accumulator of the latest design. The screening room has deckers, filters and other auxiliary equipment needed in the screening of sulphite and groundwood pulp.

Operation of the mill has given considerable stimulus to industrial activity in New Brunswick. While construction entailed an outlay of many millions of dollars, the regular payroll runs into substantial sums.

Though the situation in the newsprint industry is not satisfactory and many mills have been forced to shut down, the Dalhousie unit in New Brunswick has been able to maintain a full schedule with the exception of a short period early this year when a temporary shortage of power curtailed production.

STEAMSHIP LINE SERVES WIDE AREA WITH LARGE FLEET

Eastern Canada Coastal Vessels Ply Important Trade

The importance of maritime affairs in New Brunswick brings into clear relief the operations of Eastern Canada Coastal Steamships Co. This organization is one of the largest coastal steamship enterprises in the Maritime Provinces and plays an important part in transportation facilities in New Brunswick.

The company's activities cover a wide diversification of trade and passenger business, varying from tourist traffic on the Saint John River and ferry service between Mulgrave, N.S., and Canso, N.S., to general freight traffic and operation of tank steamers.

Receive Government Grant

Since their operations form a vital part of the economic life of the Maritime Provinces, 15 of the steamers owned by the company receive subsidies from either the Dominion or Provincial Governments. These subsidies are necessary, since without steamship service some areas would be isolated from the mainland.

An instance of this is illustrated in the Saint John-Grand Manan service. The island of Grand Manan, in the Bay of Fundy, is the centre of a thriving fishing industry and an all-year service is maintained on regular schedules.

Build New Vessel

Increased tourist traffic necessitated construction of a new boat for this service. "S.S. Grand Manan II" was put into operation early in 1930 and has done much to improve this service.

The ship has passenger accommodation for 200 people, double the number of the older vessel which it replaced, while the guaranteed speed is 12 knots as compared with eight knots of its predecessor. The ship was constructed by the Saint John Drydock and Shipbuilding Co.

Owns Diversified Fleet

Altogether, Eastern Canada Coastal Steamships owns 22 vessels, including two tank steamers, two motor ships and a general type of coastwise vessel.

The companies which constitute the new organization comprise Hugh Cann and Sons, Crystal Stream Steamships, Saint John River Transportation, Bear River Steamship, Suburban Steamship, Valley Steamship, Grand Manan Steamboat, Saint John Steamship, Weymouth Transportation, Margaretville Steamship, Digby Steamship, and Majestic Steamship. The company also has a controlling interest in Nova Scotia Shipping Co.

These shipping companies which make up Eastern Canada Coastal Steamship, have a length of service which varies from 40 to 75 years. They serve an area which geographically and economically is of growing importance. The routes served total a mileage of about 1,145 miles with 165 ports of call.

The first financial statement of the company covered 17 months ended Feb. 28, 1931. Earnings were sufficient to take care of bond interest requirements, after depreciation, and cover dividends on the class "A" shares by a margin of $6,608.

MARIT. ELECTRIC WILL BUY POWER FROM GRAND LAKE

Obviates Use of Present Steam Plant at Fredericton

Maritime Electric Co., subsidiary of Associated Gas and Electric Co. of the United States, operates in New Brunswick, as well as in Prince Edward Island, Nova Scotia, and one district in Maine.

The company supplies Fredericton and St. Stephen in New Brunswick, Charlottetown in Prince Edward Island, Bridgetown and Lawrencetown in Nova Scotia, and Calais in Maine.

To Purchase Power Supply

At the present time it generates power supplied to Fredericton by its own steam plant. Completion of the New Brunswick Power Commission's central electric station at Grand Lake, however, will enable Maritime Electric to purchase its supply from that source in the future. It is likely that the steam plant will then be used as a stand-by.

Maritime Electric Co. has contracted for a minimum of 3,500,000 kw.h. a year, to be purchased from Grand Lake, and this power will be distributed among subscribers in Fredericton, Devon, and surrounding territory presently served from the existing plant at Fredericton.

Other properties include two steam and two hydro-electric plants having a total installed capacity of 2,800 kilowatts. The company has about 8,500 customers, while power sales range around 5,000,000 kw.h. a year.

Capital stock of the company is confined to 35,000 shares of common stock of par value $100.

Radio Continues to Grow

The radio continues to grow in popular favor throughout Canada. Licensed receiving sets at the end of March, 1931, totalled 514,701, an increase of 90,555 over the number registered on March 31, 1930.

Contributing to the industrial stability of the Maritime Provinces and to trade within the Empire through the great, national, open-all-year Port of Saint John

ATLANTIC SUGAR REFINERIES
LIMITED
Saint John New Brunswick

MINE ACTIVITY WELL UPHELD IN PAST YEAR

Further Gain Reported in Number of Claims

GAS OUTPUT HIGHER

Coal and Gypsum Show Slight Decline Compared With Figures for 1929

As a result of aggressive steps taken by New Brunswick to stimulate mining activities within the province, there was a notable increase in public interest in mining last year. The number of prospectors' licenses and mining claims filed showed a definite gain over the previous year and further progress may be anticipated following the improved facilities in metallurgical research afforded by the new Forestry and Geology building of the University of New Brunswick.

While the coal mines in 1930 were slightly less active in the preceding year, the falling off was only about three per cent. Offsetting this, however, is the increased demand which will result from operations of the New Brunswick Power Commission's new plant at Grand Lake, which will utilize about 25,000 tons a year in its initial requirements. This steam electric plant will come into production in September and the coal of the Minto district will be used.

Gypsum production last year was about nine per cent less than in 1929. Over half the gypsum quarried came from the Hillsboro mill, and with the exception of 3,000 tons, which went to New Zealand, it was all delivered to Canadian points.

The value of the natural gas produced at Stoney Creek, and used principally in Moncton, was greater than in any year since 1923.

In the report on mining for 1930, mention is made of two industries closely allied to mining and which are unique as far as the Maritime Provinces are concerned. These are the pulpstone business of the Miramichi Quarry Co., using New Brunswick's sandstones, and the L. E. Shaw Brick Co.'s use of what was formerly waste shale of the Minto coal fields, which is now manufactured into excellent building brick and tile.

Work on the antimony property at Lake George, begun in 1927, was carried on by Lake George Mines Ltd. Mining operations are going on at the old Lawrence Mines, where a slope shaft has been sunk. There are two levels, one at 50 feet and the other at 160 feet, which is the foot of the shaft.

Good ore has been found in one shaft, which is down 40 feet. An ore shoot has been located, the base of which intersects the main shaft at a depth of about 55 feet. In that ore shoot, some 14 samples of ore were assayed. The maximum percentage of antimony was 34, the minimum 7, and the average 15. The ore body varies in thickness from 1 to 5 feet.

A copper prospect at New Horton, which had been investigated in the previous year, was closed down early in 1931, with no assurance of reopening. Some attractive specimens of chalticite were to be had but it was deemed inadvisable to continue the work.

Another copper prospect on Adam Island, in the Bay of Fundy, was worked during 1930 and the ore produced, the management reports, shows some encouraging percentages of copper.

Natural Gas Activity

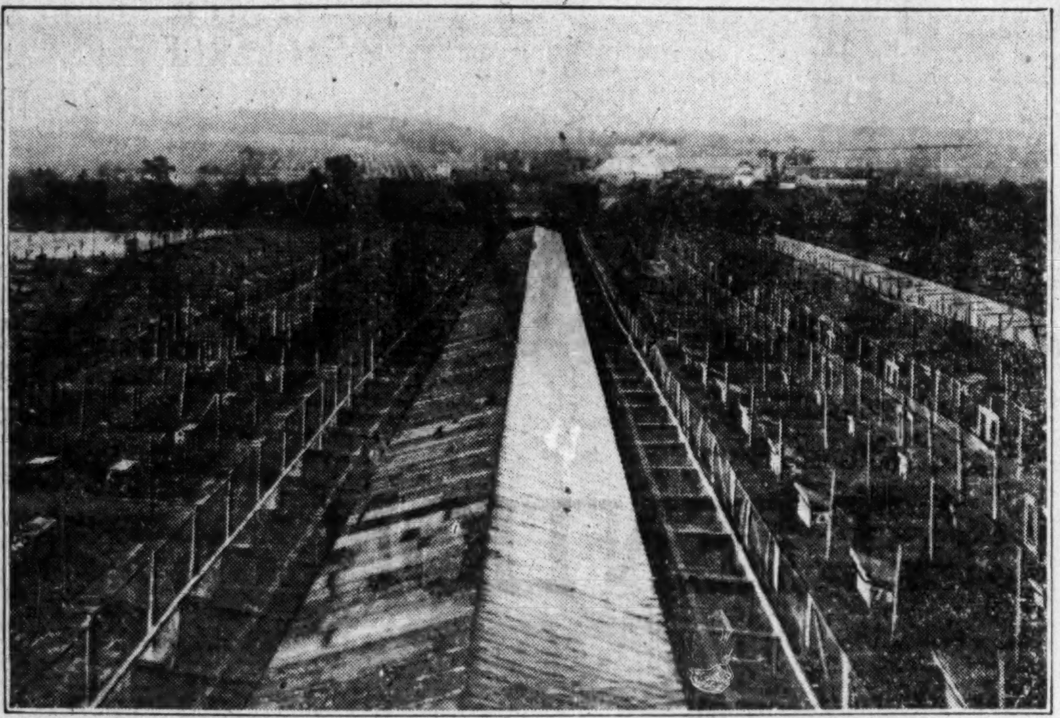
The New Brunswick Gas and Oil Fields, Ltd., operating the natural gas and oil properties near Moncton, opened up two new wells, Nos. 89 and 90, during the working season of 1930. The result of this work was an addition of 4,443,900 cubic feet of gas and a small quantity of oil.

Gas production last year exceeded that of any year since 1923. The production of oil, although a fair average, was not quite so great as for the year 1929. Until some provision is made locally for refining this oil, operators appear to be unwilling to force production. A certain amount of this oil is disposed of, but the amount is not by any means capacity.

Brick Industry Developed

Another interesting industry developed last year, was the brick manufacture of L. E. Shaw Limited, of Chipman, whose entire output of about 10,500 tons of brick and tile were made from shale, taken out in the course of mining coal at Minto. This product of what hitherto was a waste material has been in demand as a brick or hollow tile in all three Maritime Provinces and the State of Maine. It may be seen in the Provincial Normal School at Fredericton, the Canadian National Hotel in Charlottetown and the Canadian Pacific Hotel at Kentville. The company operates six round down draft kilns.

Fur Farming Assumes Important Status



Conditions which allow animals to thrive in New Brunswick in the wild state also work in their favor in domesticity. Fox farming has grown rapidly in recent years in the province and now constitutes an important industry. It has been estimated that there are over 1,000 fox farms in New Brunswick; the picture above indicates the efficient methods employed in the business.

GOOD ROADS COST PROVINCE LARGE SUMS

Investment Brings Wide Gain in Tourist Travel

New Brunswick made the largest expenditures in 1930 for the improvement and maintenance of its highway ever recorded in any one year in the province. Over $8,000,000 was spent on the year's programme of construction, improvement and maintenance of roads and bridges.

Since the formation of a permanent road department in 1917 and the inauguration of a definite policy of road construction, a total of $30,000,000 has been spent for permanent road construction and maintenance and an additional $10,000,000 for construction and maintenance of bridges and culverts, which form part of the New Brunswick system.

Expenditures for 1930 were divided approximately as follows:

Permanent roads, main trunk and secondary	$ 6,000,000
Roads patrol	575,000
Ordinary roads	800,000
Permanent bridges	470,000
Ordinary bridges	325,000

Public Works Controls

In the province all construction and maintenance work on roads and bridges is carried on by the Provincial Department of Public Works. Expenditures are made from funds provided by the province; municipalities having no control of roads outside of incorporated cities and towns.

The department is assisting incorporated cities and towns in rebuilding main trunk roads, which run through cities and towns, by paying 50 per cent of the cost where such roads are built up to a standard approved of by the department.

New Highway to U. S.

A feature of highway construction last year, was completion of the Campbellton-St. Leonard highway, across the northern part of the province. This new scenic highway provides a short route between the western and north-eastern parts of the province and besides opening up a new agricultural district, is certain to prove a favorite tourist route.

The new road provides a short cut from the eastern United States to the famous salmon waters of the Restigouche river, to the Bay of Chaleur and other north shore New Brunswick points, as well as to the famed Gaspe peninsula. Gravel surfacing is continuing and the road will be officially opened for traffic in the near future.

Widen Trunk Roads

Work carried on in 1930 consisted of widening the main trunk roads to a 28-foot riding surface, improving alignment, correcting grades, rebuilding narrow bridges and removing dangerous railway crossings.

Extent of the work undertaken is emphasized when it is known that 300 miles of main trunk road, 1,200 miles of secondary and branch roads were reconstructed. In addition, a large mileage was improved. New bridges, numbering 21, were built by contract and a large number of smaller bridges built by the department.

Has Large Mileage

New Brunswick now has 11,836 miles of road. Of these the main trunk highways comprise 1,368 miles, secondary trunk roads, 3,268 miles and branch or by-roads, 7,200 miles. There are also 10,000 bridges in this highway system, that is required to serve a population of about 420,000.

Demand for good roads arising from the constantly increasing use of motor vehicles is proving a major problem and in the past year the programme was necessarily greatly extended to relieve conditions in certain sections of the province, due to unemployment.

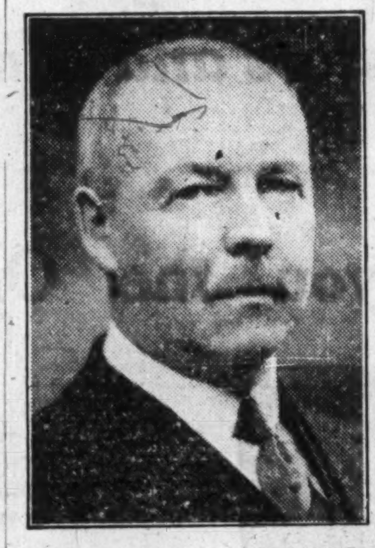
Every effort is made to aid visiting motorists. The main trunk routes are numbered, and on these, as well as many of the heavier travelled secondary roads, standard danger and direction signs are placed. In the past year signs were erected at the outskirts of each village and town, showing the name of the place and the distance to the next place of importance. These have proved convenient and are a popular innovation.

Attracts More Tourists

That the highway development, as a means of making better known the natural recreational attractions of the province, is attracting outside attention, is proven by the fact that tourists' automobiles entering New Brunswick from the United States, for a period of longer than 24 hours, increased 44 per cent during 1930 over the previous year.

While there is available no such definite statistics regarding the number of tourists coming to New Brunswick from other parts of the Dominion, there is reason to believe that they have increased in at least like proportions. The result is that today the tourist business is one of New Brunswick's largest industries and a producer of wealth for the people.

Premier of Province



HON. CHARLES D. RICHARDS, LL.D., leader of New Brunswick's 18th administration, who assumed office in May this year. Mr. Richards was born in New Brunswick, educated at the University of New Brunswick and was formerly Minister of Lands and Mines in the provincial government.

N. B. Agricultural Output Showed Increase in 1930

Substantial Gains in Dairying Division Encouraging Feature of Farming Activities in Province

Agricultural production was satisfactory in New Brunswick in 1930. Practically all of the staple crops exceeded in yield those of the previous year; excellent harvesting weather prevailed, permitting all crops to be gathered easily. Commodity declines, however, found reflection in crop values.

The estimated yield and total production, as reported by government statistics, showed increases in every division, rye excepted, with notable gains in production of oats and potatoes.

An increase was also recorded in the dairying division. The total output of factory butter, cheese and ice-cream was considerably higher, but owing to lower prices of butter and cheese there was a decrease in the value of factory output.

Sussex Company Gained

The creameries showing marked increase in production were the Sussex Cheese & Butter Co. with 154,847 pounds above the previous year, and the Farmers' Co-operative Dairy, Fredericton, with an increase of 77,607 pounds. A number of other creameries reported increased output though a few showed a decrease.

The value of ice cream manufactured in New Brunswick is increasing annually and is becoming an important source of revenue to the dairy industry.

Taking into consideration the general decline in the price of farm products there has been a continued interest in the improvement of live stock in most of its branches in New Brunswick.

Considerable progress has been made in livestock development. The quality of cattle has been so improved by the growth of the pure-bred industry in the past few years, that there are many grade herds of dairy cattle in the province of good producing strain. Many prizes have been won by dairy cattle of New Brunswick at exhibitions in various parts of Canada and the United States.

Gross Revenue Declined

In common with other provinces, gross annual agricultural revenue of New Brunswick declined in 1930. The estimated figure for 1930 was $34,214,000 as compared with $39,919,000 in 1929. The most marked declined was in the value of field crops, while fur farming with a revenue of $900,000 was actually higher than the $715,000 of the previous year.

The outstanding factor in 1930 in the development of the apple growing industry in New Brunswick was the formation of the New Brunswick Apple Exchange, Ltd.

The need of co-operative action in the assembling, packing and sale of apples had been stressed in recent years, but such action was hardly considered practicable until production reached its present figure.

Has Sixteen Members

The organization of this co-operative body was made possible by the assistance of the government and consists of 16 apple growers in the Fredericton section. A large warehouse, 100 feet long, was built at a central location at Fredericton and is serviced with its own siding on the C.N.R.

It has been pointed out, however, that apple growing could be developed on a much larger scale in New Brunswick. The yearly production of apples, though normally too large for the domestic market alone, is not large enough for the development of a satisfactory and more remunerative export trade. If it were, there is no reason why New Brunswick should not be able to compete with any other country in the market.

N.B. LIQUOR BOARD PROVES WISDOM OF MODERATION

Sales Increase and Arrests For Drunkenness Decline

Gross sales of $4,829,734 and a net profit of $1,544,303 was revealed in the third annual report of the New Brunswick Liquor Control Board, covering operations in the year ended October 31, 1930. Sales showed an increase at $298,369 over those of the preceding year. The balance sheet showed a satisfactory financial position.

While sales last year were higher, during the current fiscal period there has been a marked falling off and, according to indications, there will be a definite depreciation in profits for the year.

Contributes to Dominion

When the financial aspect of the report is considered, it should be borne in mind that the board paid $934,859 as Customs and Excise, while the sum of practically $1,225,000 in the aggregate was paid to the Dominion Government indirectly, through purchases of beer and wine manufactured in Canada.

The report states that unemployment has had its effect upon the problem of enforcement of the act. There have been several cases where illegal sale has been reported, and the board has redoubled its efforts to maintain enforcement.

No New Stores Added

No new stores were opened during the past year. The board is now operating 35 stores and one dispensary. These stores are subject to regular audit by a member of the audit staff, and inspection by a member of the board.

New Brunswick adopted liquor control three years ago.

Fur Farming Shows Growth In Province

The conditions that enable New Brunswick fur-bearing animals to thrive in the wild stage are favorable to the raising of these animals in captivity. The result has been that fur farming has shown wide growth in recent years.

It is estimated that there are at least 1,000 fur farms in the province, having a total property value of over $5,000,000. The number of individual farmers interested in the raising of fur bearing animals has increased in the past few years to such an extent that the Provincial Government, with the object of encouraging them, removed about four years ago the royalty on animals bred in captivity.

The total number of animals on the farms has been estimated at around 25,000, most of which are silver black fox. Comparatively little attention has been given as yet to other animals, although some beaver and six or seven other species have recently been raised in domesticity.

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THE SUMMER SESSION

A Summer Session of six weeks begins on July 7th. Credits given toward the B. A. Degree.

THE NEW CATALOGUE FOR 1931 will be sent on request.

CECIL C. JONES, President.

NEW BRUNSWICK

INVITES YOUR ATTENTION

The Province of New Brunswick—the largest and most potential of the Maritime Provinces, challenges attention of alert Industrialists, Settlers, Investors and Mining Operators

New Brunswick Offers you the Opportunity in:

Forest Industries

Recent developments in New Brunswick's forest industries involve expenditures estimated at $40,000,000. Due to the Grand Falls hydro-power development, the Fraser Companies doubled the output of their New Brunswick pulp and paper plants. The International Paper Company have completed construction of a newsprint mill with a capacity of 550 tons. The Bathurst Power & Paper Company have increased their capacity for the output of newsprint, and plan another large hydro-electric power project on the Nepisiquit River. The accessibility of New Brunswick's great forest resources is a powerful factor for the growth of her forest industries.

Agriculture

No province in Canada offers better opportunity for profitable agricultural operations than does New Brunswick. This Province is especially adapted for mixed farming. The growing of fruit and potatoes, dairying, cattle and hog raising under ideal conditions are all capable of substantial and profitable development.

Investments

New Brunswick Government and Municipal Bonds and the securities of her sound industrial enterprises represent the splendid opportunity which New Brunswick presents to investors.

Mineral Development

As the result of a new Mining Act passed by the Provincial Legislature, New Brunswick is now witnessing that mineral development which its mineral resources deserve. New mining laws—especially favorable to the prospector—have added to the Province's mineral opportunities. The following minerals are to be found in this Province and offer opportunities for profitable development—iron; lead-zinc; copper; tungsten; antimony; bituminous coal; gypsum—New Brunswick producing some of Canada's finest gypsum, and, in the finished product, finding both a Canadian and foreign market. Natural gas and oil are found in the vicinity of Moncton. Pulpstones from the Miramichi Quarries have unequalled reputation for quality and service in Canada's great pulp and paper mills.

Manufacturing

With the new and favorable freight rates there is opportunity for success in manufacturing in New Brunswick. For example, boots and shoes, confectionery, underwear, brushes, packaged tea, refined sugar, oil tanned footwear, canoes, stoves and furnaces, etc., now manufactured in New Brunswick, all enjoy a Canadian-wide distribution. New Brunswick provides excellent living conditions for workers and unparalleled educational advantages. Hydro-power developments throughout the Province meet industrial needs. The Province's splendid all-year-round open port at Saint John is a great natural asset for both the importation of raw materials and the export of finished products. You are invited to investigate New Brunswick's manufacturing opportunities.

Fishing Industry

New Brunswick stands third in the provinces of the Dominion in the value of its commercial fisheries. In-shore fishing is the most important branch—mackerel, shad, herring, salmon, gaspereau, cod, haddock, hake and many others. Lobster and sardine fishing are profitable. Opportunity abounds in New Brunswick's fishing industry.

New Brunswick is an unspoiled Mecca for the Sportsman and Tourist

Hunting, Fishing, Tourist Trade

The province of New Brunswick delights the heart of the sportsman. This province is one of the world's greatest moose-hunting grounds. In New Brunswick's rivers and lakes Atlantic silver salmon and trout fishing is without equal. There is no better vacationland than New Brunswick. You will enjoy its temperate climate, bracing sea breezes, blue seas and golden sands. The motor tourist will find motor roads built up to the Federal Highway Act standards, that wind through scenery of ever-changing delight. There is splendid hotel accommodation as well as rustic lodges and comfortable cabins, which complete the picture of tourist satisfaction.

An opportunity is present in New Brunswick for those who can capitalize in serving the expanding tourist trade.

Address Inquiries to:

New Brunswick Government

Bureau of Information and Tourist Travel

131 Parliament Buildings, Fredericton, N. B., Canada

31-2A

Insurance for Buyer and Seller

POLICY DIVIDENDS LIKELY TO DROP AT END OF YEAR

Two Canadian Companies Have Announced Reductions Already

EARNINGS ARE LOWER

Tremendous Increase in Dividend Payments Noted in Past Fifteen Years

Current discussion among Canadian life insurance companies issuing participating policies, points to a fairly general reduction in rates of dividend to policyholders during 1932. Already at least two important Canadian companies have reduced dividend schedules for 1931, while one company has announced a change in dividend policy by deferring first-year dividends to the end of the fifth policy year.

It is doubtful if other companies will follow suit this year, and in fact many companies have definitely announced their intention to maintain present schedules until the end of the year. Practically all companies will be forced to revise schedules in 1932, however, it is thought, although this does not mean that all companies will make reductions on all types of policies.

The growing importance of dividends to Canadian holders of participating policies may easily be appreciated by reference to the mounting payments on this account each year. Last year, dividends paid to policyholders in Canada reached the record figure of $40,270,000—a figure which has grown from $7,800,000 ten years ago and $1,869,000 twenty years ago. Total dividend payments to Canadian policyholders in the past 55 years have amounted to over $290,000,000, of which no less than $216,000,000 has been paid in the last ten years. Payments for each of the past 15 years, with comparative figures of premium income in each year, have been as follows:

	Premium Income	Dividends to Policyholders
1916	$48,093,000	$4,021,859
1917	54,844,000	4,528,501
1918	61,771,000	5,658,823
1919	74,946,000	6,811,675
1920	90,424,000	*8,274,531
1921	99,015,000	7,841,388
1922	107,104,000	10,469,598
1923	118,256,000	13,274,736
1924	130,109,000	16,771,576
1925	146,584,000	20,530,891
1926	160,746,000	20,770,288
1927	174,731,000	24,059,930
1928	194,844,000	28,647,398
1929	212,898,000	33,423,986
1930	212,724,615	40,270,786

Imperial and National

The two companies which have already reduced their dividend rates for 1931 are the Imperial and the National Life. The Imperial reduction is said to amount to something like 10 per cent, although on policies which carry quinquennial dividends the reduction will not be as large as this and will more likely be nearer 5 per cent. The Sun Life has abolished payment of an annual dividend in the first year (The Financial Post, March 12, 1931) and intends to pay such a dividend as a bonus at the end of the fifth year. ~~This company has stated~~, however, that it has no intention of reducing the present rate of profit distribution to policyholders during the present year. It is understood that the Canada Life also intends to maintain its present dividend rate during 1931.

What will happen for 1931 with either of these large companies is still a matter of conjecture, but declining interest rates and other adverse factors will probably compel an adjustment from present high levels. In the case of the Sun Life, the present scale of dividends (apart from a special maturity dividend) was achieved in 1929 and at that time marked the ninth successive increase in dividend rate.

Actual Dividends Shown

Just how dividends have increased in recent years may be gauged by the quinquennial dividend scales of three leading Canadian companies on ordinary and twenty-pay life policies, age 35, the figures in each case representing cash dividends per $1,000 of insurance declared in each year on policies completing a quinquennial dividend period in that year:

QUINQUENNIAL DIVIDEND RATES PER THOUSAND, AGE 35

	Ordinary Life	20-year Endowment
Confederation Life		
1925	$19.70	$23.00
1926	23.00	26.75
1927	25.40	29.65
1928	26.85	31.30
1929	30.05	35.05
1930	32.00	37.30
London Life		
1925	$34.06	$33.30
1926	34.06	33.30
1927	36.14	35.63
1928	37.92	37.61
1929	39.35	39.26
1930	40.41	40.58
Sun Life		
1925	$28.65	$33.50
1926	31.55	36.19
1927	34.10	38.21
1928	37.98	42.28
1929	41.29	45.28
1930	44.67	48.13

Under Canadian insurance law there are no restrictions as to the amount a company may declare as dividends, nor are there any restrictions as between different policies. The Dominion Insurance Act allows companies to "set apart such portion of net profits as they may deem safe and proper for distribution as dividends or bonuses to shareholders or policyholders, ascertaining the part thereof that has been derived from participating policies and distinguishing such part from the profits derived from other sources....."

Of such profits so set aside, participating shareholders must share to the extent of at least 90 per cent, the other ten per cent being allowed for shareholders in the company. Some companies, however, have never used profits from participating business for shareholders but have paid out the entire 100 per cent of amounts set aside for distribution among participating shareholders.

Ordinary Life Insurance Sales*

	1926	1927	1928	1929	1930	1931
January	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000	$41,188,000
February	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000	40,180,000
March	40,483,000	42,883,000	44,828,000	49,406,000	50,327,000	46,945,000
April	37,346,000	41,631,000	46,718,000	53,333,000	52,708,000	45,648,000
May	37,703,000	44,553,000	49,581,000	51,283,000	50,085,000	41,314,000
June	44,684,000	45,298,000	51,844,000	54,700,000	55,365,000	....
July	40,101,000	39,962,000	49,492,000	56,078,000	47,829,000	....
August	36,010,000	38,360,000	43,503,000	42,468,000	37,061,000	....
September	34,878,000	35,000,000	38,872,000	43,911,000	39,643,000	....
October	40,226,000	48,104,000	55,743,000	52,985,000	46,019,000	....
November	44,281,000	44,936,000	54,865,000	56,673,000	46,868,000	....
December	46,777,000	48,899,000	56,647,000	55,350,000	49,874,000	....

Total first 5 months, 1931 .... $215,275,000
Total first 5 months, 1930 .... $245,407,000

Decrease, 12.3% $30,132,000
Decrease May, 1931, from May, 1930 .... 17.5%

*Companies having in force 84 per cent of total outstanding business in Canada as at Jan. 1, 1930. New paid for, ordinary business only. Figures include both Canada and Newfoundland and are prepared by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Can. Life Insurance Sales Decline 17.5 Per Cent in May

Sales of ordinary life insurance in Canada during May declined 17.5 per cent from the May, 1930, figure, according to figures published this week by the Life Insurance Sales Research Bureau, of Hartford. Total sales of ordinary insurance for the first five months as represented by the 15 reporting companies (which as at Jan. 1, 1931, had in force 84 per cent of total business in Canada) were 12 per cent below the same figure a year ago. Total business paid for was $41,314,000.

Only one province, namely, Nova Scotia, showed an increase for May as compared with a year ago, the business written in that province last month, being 26 per cent ahead of the May, 1930, figure. Alberta, Saskatchewan and Newfoundland all wrote between 20 and 30 per cent less in May than they did a year ago. Ontario and Quebec, where the bulk of business written in the Dominion is placed, were 19 and 10 per cent, respectively, behind last May's record.

Compared with the United States, the Canadian record so far this year is very satisfactory. May business in the U. S. A. was 16 per cent behind the same figure for 1930, while total business for the year to date is 17 per cent behind. Twenty states were 20 per cent or more behind their May, 1930, record, while two states wrote barely half of what they did in the same month a year ago.

Figures of Canadian sales by provinces are as follows:

	May Sales	May Ratio 1931 to 1930	First 5 Months Ratio 1931 to 1930
Alberta	$ 2,044,000	73%	74%
British Columbia	2,797,000	83	82
Manitoba	2,458,000	89	89
New Brunswick	956,000	86	94
Nova Scotia	1,603,000	126	96
Ontario	17,326,000	81	96
P. E. I.	151,000	83	77
Quebec	11,483,000	90	89
Saskatchewan	2,165,000	78	82
Newfoundland	331,000	78	72
Total	$41,314,000	82.5%	88%

John Jenkins Succeeds Woodland of Employers

C. W. I. Woodland, general manager for Canada and Newfoundland of The Employers' Liability Assurance Corp., Ltd., of London, England, and The Merchants' Marine Insurance Company, Ltd., of London, England, is retiring on June 30.

John Jenkins of Montreal, assistant Canadian manager, assumes the general managership of both companies as from July 1, 1931.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Hindoo Koosh

I would like your opinion on the insurance proposition submitted to me by the Hindoo Koosh Masonic Grotto of which I am a member.

I joined this society eight years ago and took up the insurance part of it, paying $1 on each death which occurred. That was dropped, and I paid $15 a year for six years, on the $1,000 insurance. According to the new plan submitted by Sydney Pipe, actuary, we would have to pay according to age, and as I am now 52, I would have to pay $40.20 per year on the same amount of insurance.

Why should this be so heavy, and why cannot those who have paid in for the past eight years get some rebate for the amount paid, if we decide to drop out of the insurance part of the order?

I have other policies on which the rates are not half as large as this new suggested rate. Would you advise me to drop the Hindoo Koosh altogether?

We understand that the Hindoo Koosh turned down the plan of insurance which you submitted for our consideration. Accordingly if you continue to carry insurance with this order, it will be the same type of policy that you had formerly.

This insurance is apparently a type of term insurance which Hindoo Koosh places through the London Life and the cost of which increases as the members reach older ages. This would be particularly true of your order because there would probably be no younger members to ease the burden on the older ones. In all probability your best plan would be to purchase a whole life policy with an ordinary line company if you are still insurable, and can afford to pay $40 or $45 a year per $1,000 for this purpose.

As it is, the contract you have with the Hindoo Koosh is a very uncertain one and we understand as soon as you reach the age of 65 the face value of the policy will be cut to $250. Under your policy all the money is going to pay the cost of the insurance and nothing is left by way of a reserve or cash surrender value, which explains why you can get no rebate on the amount paid in. Under ordinary life insurance you are building up a cash surrender value which in plain language means that you do not have to die to win.

As to the cost of insurance, at your age, you would probably have to pay around $40 or $45 per $1,000 for a participating whole life policy. You would receive dividends on this which would decrease the cost year by year and you would have a very satisfactory contract. The reason your other policies are cheaper are probably because in the first place they were taken out at an earlier age which makes a substantial difference, while one policy you mention is a group contract which can always be obtained at a slightly lower rate than an individual risk.

Insurance, broadly speaking, costs just about what you pay for it. In other words, you may be sure that if you are paying only $10 or $20 per year for a policy that the benefit is commensurate with the cost. To get adequate insurance protection at your age, we believe you would be well advised to take out as much whole or ordinary life insurance as you can afford, with a regular line company.

B. C. Insurance Group Elects New Officers

New officers were recently elected by the British Columbia Insurance Underwriters' Association. A. W. Blake was elected honorary president; J. A. Young, vice president, and J. L. Noble, honorary secretary.

The fire branch executive elected consisted of C. V. Wakely, chairman; A. W. Blake, W. R. Brydon, J. Hunter Harrison, R. Long, F. W. Rounsefell, F. W. Gaston, W. G. Gerrald, Arthur Huddell, Edgar W. Lowe, J. M. Mendell and H. Pellowe.

The automobile branch elected W. R. Sloan, chairman; F. C. Bradfoot, R. C. Janion, J. E. Rose, J. Hunter Harrison, S. Clegg, D. Syme Layton, R. B. Speers, J. A. Young, F. W. McLaine, R. Winkler and A. C. S. Pitts.

BUSINESS GOOD REPORT OFFICIALS OF CANADA LIFE

New Family Income Rider Announced at Agents' Convention

Canada Life Assurance Co. underwriters have written more direct business this year than last, for the same period, according to the statement of A. N. Mitchell, general manager, to a meeting of some four hundred of the company's leading producers this week. This does not apply to reinsurances taken from other companies which are below the 1930 figure.

As evidence that there is plenty of money in Canada available for life insurance, A. Gordon Ramsay, assistant general manager, pointed out that in 1930 Canadians spent $200,000,000 on alcoholic beverages and $50,000,000 on cigarettes, which is more than the annual premium on the entire amount of life insurance in force in the Dominion. Nine years ago when the company celebrated its 75th anniversary in Toronto, said Mr. Ramsay, total business in force was $250,000,000.

L. K. File, associate actuary, announced the provision of the "family income rider" which this company is now prepared to offer policyholders. This may be added, at extra premium, to any new life or endowment policy, broadening its scope by providing the insured's beneficiary or estate a monthly income from the date of death until the end of a period of 20 years from the date of coverage, of $10 per $1,000 of insurance.

As an illustration, if the family income rider is taken out June 30, 1931, on a policy whose face value is $10,000, and the insured dies in September, 1939, an annuity of $100 per month is payable to the beneficiary for the eleven and three-quarter years remaining before expiry of the contract on June 30, 1951. This is, of course, entirely in addition to the face value of the policy which is paid at death or maturity.

SENATOR ADMITS ANNUITIES BRANCH EXPENSIVE TO RUN

Bill to Reduce Government Sale Passes Upper House

Admission by Senator Robertson, Minister of Labor, that annuities were being sold on an unprofitable basis by the Government Annuities Branch, and denial that the insurance companies were behind the current move to reduce the maximum amount of a government annuity, featured the recent discussion in the Senate on a bill to reduce the maximum amount of a government annuity from $5,000 to $1,200. The bill passed the Senate but has not yet been discussed by the House of Commons.

Sponsored by Senator Robertson, the bill came up for detailed discussion at its second reading. The Senator pointed out that between the years 1914 and 1931, the average cost of operating the Annuities Act was 4.51 per cent, although the act was only supported on a 4 per cent basis. Cost of operation, it was pointed out, was in excess of revenues derived. The benefit of reducing the maximum amount of annuity from $5,000 to $1,200, it was explained, would probably be that on that basis the scheme would carry itself without an increase in premiums. Nearly 95 per cent of all annuities written by the branch in the last ten years have been for amounts less than $1,200, while the average value of the annuities written last year was $444.

Commissions Prove Expensive

The fact that the scheme had ceased to be self-sustaining was blamed on the fact that the original limit of $1,200 had been raised to $5,000, and that salesmen had been employed to sell these higher priced policies and that commissions were thereby substantially increased. Advertising expenses, said the sponsoring Senator, which five years ago had been only $8,500, had grown to three times that amount, although since January, 1931, avertising had been wholly abandoned. Cost of administration was said to have been 3.9 per cent of receipts in 1930-31 or $141,355.

Comparative rates were quoted to show that in practically all cases the government was charging less than the lowest figure charged by private insurance companies, especially in the case of female applicants.

The suggestion that the measure was sponsored by the insurance companies was made by Senator Lemieux, who stated that he was not convinced that the cost of operation was the compelling motive behind the bill, and that he really believed that the insurance companies did not want to see the government selling annuities, because it was done in competition with their business. This suggestion was stoutly repudiated by Senator Robertson.

GENERAL CASUALTY WRITES NEW LINE

Ontario Crops Can Now Be Insured Against Hail

The General Casualty Insurance Co. of Paris is now underwriting hail insurance risks on crops in Ontario. Crops which will be insured include alfalfa, barley, beans, beets, buckwheat, clover, corn, flax, grapes, hops, lentils, mangolds, millets, mixed grains, hay, oats, peas, potatoes, rye, tobacco and wheat.

The applicant is not obliged to insure his whole crop so long as he describes in detail that part to be covered and the part excluded. He may, further, insure the crop for any amount corresponding to a reasonable estimate of the crop provided the limits of liability set by the company are not exceeded. In determining the rate, the purpose for which the crop is grown, that is, seed, forage, or a market product such as sugar in the case of beets, is taken into consideration.

Limits of liability for the 1931 season are as follows: tobacco, $100 per acre; grapes, $80 per acre; all other crops acceptable to the company, $50 per acre. The amount that can be insured within any area of territory measuring one square mile is limited to $30,000.

Rates offered vary for different countries, ranging from 55 cents to $1.10 per $100 on wheat and class 1 crops; from $1.30 to $2.50 on tobacco, and from $2.75 to $5.25 on grapes.

Toronto Merchant Buys Unique Policy

A Toronto merchant has just taken out a unique life insurance policy which might well be considered by scores of business men and professional men throughout the Dominion.

The policy is for $5,000 and is payable to five philanthropic institutions. It is a 15-year endowment and if the merchant dies before that time each charity will receive a cheque for $1,000. If he is alive at the end of 15 years the proceeds will still be turned over to each beneficiary.

The charities which will benefit will be: Federation for Community Service, Federation of Jewish Philanthropies, Federation of Catholic Charities and two Toronto hospitals. The distribution of the policy is doubly interesting when it is known that the merchant is a Jew.

Licenses Issued

DOMINION

American Equitable Assurance Co. of New York has been authorized to transact in Canada the business of fire insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas (subject to the limitations imposed by the company's charter). J. A. Blondeau, Montreal, Que., is the company's Canadian chief agent.

Applications have been made to the Parliament of Canada on behalf of **Wapiti Insurance Co.** and **Railway Employees Casualty Insurance Co.** for Acts extending the time in which the respective companies may obtain a license from the Minister of Finance to operate under the terms of the Insurance Act.

Employers Reinsurance Corporation—Burglarly Insurance, in addition to the classes for which it is already licensed.

Sun Insurance Office Ltd. has been licensed to transact inland transportation insurance and insurance against loss of, or damage to, personal property, in addition to the classes for which it is already licensed.

Indemnity Insurance Co. of North America has been licensed to transact forgery insurance in addition to classes for which it is already licensed.

Reliance Insurance Co. of Canada has been authorized to transact hail insurance in addition to the classes for which it is already licensed.

ALBERTA

The following companies have been licensed in Alberta to underwrite the following classes of insurance:

Pacific American Fire Insurance Co. fire, sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by explosion of natural or other gas.

Home Fire & Marine Insurance Co.—fire, ocean marine, tornado, sprinkler leakage, riot, civil commotion, explosion, inland marine, automobile insurance.

Laurentian Insurance Co. has withdrawn from Alberta as at April 30, 1931.

General Casualty Co. of America has been licensed to transact accident, automobile, burglary, employers' liability and plate glass insurance.

United Firemen's Insurance Co. has been authorized to transact fire, sprinkler leakage, tornado, explosion insurance and insurance against loss of, or damage to, property other than growing crops by hail.

Pacific American Fire Insurance Co. has been authorized to transact fire, sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by explosion of natural or other gas.

Home Fire & Marine Insurance Co.—has been authorized to transact fire, ocean marine, tornado, sprinkler leakage, riot, civil commotion, explosion, inland marine and automobile insurance.

QUEBEC

National Union Fire Insurance Co. of Pittsburg, Pa., has been licensed to transact inland and ocean marine insurance. C. G. Ross, Montreal, is chief agent for the province.

Pioneer Insurance Co. has been licensed to transact fire insurance. Allan F. Clover, 500 Place d'Armes, Montreal, is chief agent for Quebec.

United Firemen's Insurance Co. of Philadelphia, has been licensed to transact fire insurance, sprinkler leakage insurance, tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas; insurance against loss of, or damage to, property other than growing crops, by hail. J. B. Paterson, 480 Saint Francois Xavier St., Montreal, is chief agent for the province.

WORKMEN'S AWARDS TOTALLED $7,423,019

Ontario Compensation Board Report Shows Fewer Accidents

A decrease in the number of accidents in Ontario during 1930, indicative of the decrease in employment, is shown in the annual report of the Ontario Workmen's Compensation Board. There were 69,267 accidents reported in 1930 as compared with 87,103 in 1929 while benefits awarded totalled $7,423,019 as compared with $8,012,158 in 1929 and $7,067,947 in 1928. The number of employers reporting dropped to 23,912 from 24,078 in 1929 and provisional payrolls reported dropped to $485,262,000 from $543,455,000.

Some of the industries covered by the act are under the collective liability system by which the employer is not individually liable for accidents to his workmen but is assessed to provide a general fund by which accidents occurring in his class of industry are taken care of. Provisional financial statement for industries on this system during the year ended December 31, 1930, shows total assessments, including estimated adjustments at $6,796,224, while expenditure and charges, actual and estimated, total $6,967,407. Total income and credits amounted to $6,933,045.

Under the individual liability system where the employer is liable to pay for accidents happening to his own workmen, the total amount of compensation awarded was $1,144,217 of which $594,439 was for pensions in pension cases and $549,777 for other awards, not pensions. The total benefits awarded by the board since 1915, when the act was put into force, amount to $85,903,226.

Toronto Ins. Institute Elects New Officers

The Insurance Institute of Toronto elected its officers for 1930-32 session at the annual meeting held recently. Two honorary life memberships were also presented, one to J. B. Laidlaw, founder of the institute and the other to Alfred Wright.

The list of officers elected is:

Honorary President, A. W. Goddard, Canadian Fire Underwriters' Association; President W. H. Burgess, Canadian Surety Co.; Vice-President, L. K. File, Canada Life Assurance Co.; Secretary and Treasurer, Clifford Elvins, Imperial Life Assurance Co., and Librarian, R. Forster Smith, Liverpool & London & Globe Insurance Co.

Council: The past presidents, and C. S. Macdonald, Confederation Life Association; C. H. Fuller, Continental Life Insurance Co.; S. G. Reid, Employers' Liability Assurance Corp.; C. P. Muckle, Excelsior Life Insurance Co.; J. G. Parker, Imperial Life Assurance Co.; W. R. Houghton, London & Lancashire Insurance Co.; George Weir, London Guarantee and Accident Co.; J. H. Lithgow, Manufacturers' Life Insurance Co.; J. W. Fisher, National Life Assurance Co.; W. G. Gallow, North American Life Assurance Co.; W. A. Thomson, Norwich Union Fire Insurance Society; C. E. Sword, Union Insurance Society of Canton.

Insurance Securities Co. Announces Many Changes

On or about July 1, 1931, the business of the New York Indemnity Co. and the Union Indemnity Co. will be consolidated, all policy obligations being assumed by the latter company. At the same time the La Salle Fire Insurance Co. will consolidate the business of and assume the policy contracts of The Bankers' & Merchants' Fire Insurance Co. All four companies are owned by Insurance Securities Co., Inc.

The Union Indemnity Co. will shortly be licensed in the Dominion, to take over the Canadian business of New York Indemnity Co.

Insurance Inklings

ALFRED ROGERS, president of Elias Rogers Co., and of Canada Building Materials Ltd., has been elected to the board of the National Life Assurance Co. of Canada.

JOHN H. HARDING has been appointed general manager for the Maritime Provinces by National Insurance Agencies, Ltd., with headquarters at St. John, N.B. Mr. Harding is also a director of the company, with which Dominion Insurance Agencies was recently merged.

Mutual Policy Endorsement

Policyholders of the New England Factory Mutual insurance companies have been informed that their policies now provide coverage of all present use and occupancy policies to include riot damage, malicious explosions and aircraft impact damage under certain conditions.

These features have been added without any additional premium charge.

New York Life Reports Gain

The New York Life Insurance Co. announces the receipt of applications for new insurance during May to the amount of $90,900,000, an increase of 17.5 per cent of the $77,341,000 of applications received in May, 1930. The volume for the month just ended is the largest for any month since August, 1930, and exceeds the monthly average of business for the last five months of 1930 by 60 per cent. Whole life policies and old age endowments were the most popular forms.

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
ESTABLISHED A.D. 1905

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $5,010,673.96
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

ESTABLISHED 1872
SENECA JONES & SON
HOME OFFICE: HAMILTON, ONTARIO
CANADIAN GENERAL AGENTS FOR
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
INQUIRIES FROM WELL-ESTABLISHED AGENCIES INVITED
COAST TO COAST SERVICE

Don't be a road hog!

The person who drives in the middle of the road at any speed, but especially the extremely slow driver, offers a silent insult to every other driver on the highway.

But this disregard of every rule of common courtesy is merely incidental.

The real offense of the Road Hog is that he forces others to risk life and limb. He obstructs the vision of those drivers behind him and makes them either drive at his speed or risk a head-on collision in passing him.

Probably no form of law-breaking on the highways causes directly or indirectly so varied a list of accidents as does middle-of-the-road driving.

Every man who drives a car helps to pay for the highways. Every motorist is entitled to use them safely.

Why deprive any man of his right?

Don't be a Road Hog.

ONTARIO DEPARTMENT *of* HIGHWAYS
GEO. S. HENRY, PREMIER OF ONTARIO AND MINISTER OF HIGHWAYS

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

The MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE WINNIPEG
ASSETS
$10,000,000.00
ASSURANCE IN FORCE
$64,000,000.00
In good times, or bad times, a suitable, well-planned assurance policy is a treasured asset.
Today men are jealously guarding their life assurance and increasing it.
Enquiries about our policies, or from salesmen who desire a position with a growing company, will be appreciated.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY
(Incorporated 1835)
JOHN R. FREEMAN, President
"INSURANCE SERVICE STATION"
For better service to our large and increasing Canadian membership an office for engineering and service purposes has been established at
1005 ATLAS BUILDING
TORONTO, ONT.
With THREE BILLIONS of insurance in force on selected manufacturing risks the
MANUFACTURERS MUTUAL GROUP
of six companies is the
OLDEST — LARGEST — STRONGEST
of the
NEW ENGLAND FACTORY MUTUAL FIRE INSURANCE COMPANIES

Current Events in the Banking World

BRANCH CLOSINGS HEAVIEST IN MAY SINCE JULY, 1925

Expansion of Recent Years Now Definitely on Wane

MOSTLY IN THE WEST

Prairies Lose 45 Branches Since First of Year—Post-War Boom is Recalled

Closing of 26 branches of Canadian chartered banks in May brings total closings for the year to-date to 66 and means a net loss of 47 for the year when the 19 branches opened in the same period are taken into account. This is the heaviest branch mortality since the days of 1924 and 1925 when banks were lopping off between twenty and thirty branches each month to offset the tremendous post-war expansion that culminated in 1921. The monthly record for bank closings in the past decade is held by July, 1925, when 37 branches were closed. The May, 1931 figure is the highest recorded in any month since that date.

The May record as compiled by the Bank Directory of Canada shows Imperial leads with seven branches closed of which three are in Saskatchewan and three more in the other Prairie provinces. Royal bank comes next with six branches closed all of which are in western provinces, three being in Alberta. Commerce closed four, all but one of which was in Alberta, while Bank of Toronto closed three—all in the prairies. Bank of Montreal and Bank of Nova Scotia each closed two while the two French-Canadian banks dropped one each from their roster.

West Hardest Hit

Obviously it is in the west that the current epidemic of shutting up shop in banks is being felt most, records for the first five months of the year showing that out of 66 branches closed, 45 were in the three prairie provinces. Practically all the branches opened this year have been either in Ontario or Quebec, no less than 15 out of the 19 new offices opened since January being located in these provinces.

Looking back over the past decade or more, it is found that the peak of branch bank expansion by Canadian chartered banks, was reached in 1921 when total branches (including those outside Canada) reached the 4,900 mark. From then until 1926 there was a rapid decline, the upward movement since that year having been comparatively mild when compared with the tremendous expansion of the post-war years. The first six months of 1919 will probably stand as a record for all time in Canadian banking history, there being no less than 587 new branches opened in the sixth month period or an average of 98 new branches every month. In the entire year nearly 900 branches were opened.

Prior to the war very few figures on branches of Canadian banks are available except those covering periodic years. Figures published by the Canada Gazette show that in the year following Confederation there were only 123 branches and that by 1902 (the next year for which figures are given) the number had increased to 747. Three years later, in 1905, there were 400 more, and by 1910 another 1,200 had been added. Between that date and the post-war boom, growth was steady and substantial there being an average gain of about 130 branches a year.

The foregoing figures cover branches of Canadian banks in Canada only. Figures for branches outside Canada are not readily available prior to the war but in 1916 there were slightly over 100 branches outside Canada, a figure which increased steadily to 200 in 1920. The highest figure that has ever been reached would seem to be 206, the number operated at the end of 1921. At the present time there are 179 branches being operated outside Canada by Canadian banks, of which 26 are in Newfoundland and 153 are in other countries.

The standing of Canadian bank branches by provinces and by banks, is as follows:

BRANCHES OF CANADIAN CHARTERED BANKS
(Including Sub-agencies)
(a) By Provinces

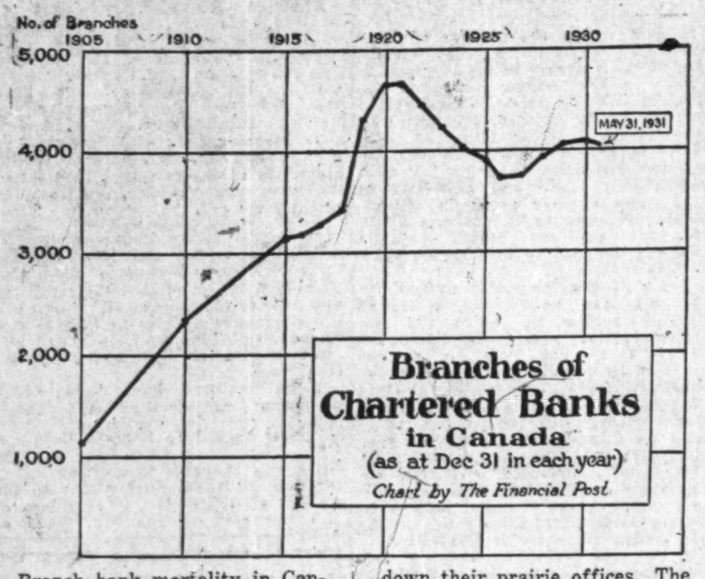
	1916	1921	1929	1930*
Ont.	1,145	1,574	1,396	1,408
Que.	784	1,236	1,169	1,186
Sask.	416	549	462	427
Alta.	248	396	308	297
Man.	204	329	239	230
B. C.	191	244	223	229
N. S.	110	166	138	138
N. B.	83	122	102	101
P. E. I.	18	40	28	28
Yukon	8	3	4	4
Total (Canada)	3,202	4,659	4,069	4,048
Newfoundland	107	206	24	26
Elsewhere			165	153
Grand Total	3,309	4,865	4,258	4,227

(b) By Banks
(Figures include only those operating in 1931)

	1916	1921	1929	1930*
Royal	371	730	966	927
Commerce	376	526	780	785
Montreal	182	321	671	661
Can. Nationale	222	348	585	594
Nova Scotia	190	360	346	350
Provinciale	143	301	334	334
Imperial	128	219	203	233
Toronto	116	157	202	198
Dominion	86	131	140	143
Barclays	..	..	1	2

*As at May 31, other years as at Dec. 31.

Sixty-Six Branches Close This Year



Branch bank mortality in Canada in May was the highest since 1925, nearly all banks cutting down their prairie offices. The chart shows the trend of branch banks in Canada since 1905.

Ferry Co. Rescinds Order

Port Huron & Sarnia Ferry Co. has rescinded an order recently issued to its Sarnia office by which Canadian currency in denominations of over $5 was discounted 1 per cent.

This charge had only been made in those instances in which a passenger at Sarnia was asked that his change be in U. S. money, according to Fred S. Newton, manager of the ferry company, but the practice has been discontinued owing to complaints made to the Sarnia office.

Bankers in Ontario Extend Farm Credit

Branch managers of 1,400 Ontario banks are now prepared to consider requests for credit from farmers for the purpose of feeds and fertilizer, according to the Ontario Department of Agriculture.

Negotiations were begun in an effort to provide for farmers lower credit costs on purchases of feeds and fertilizer. Credit when obtained from dealers in these commodities costs on an average of from 20 to 24 per cent, according to the department.

By the new arrangement with banking institutions farmers may now take advantage of credit at interest rates of approximately seven per cent, upon providing suitable guarantee, and thus effect a substantial saving in making such purchases. Credit thus arranged makes possible the buying of supplies by individuals or groups of farmers on a cash basis.

SAYS CREDIT CORP. TO BE READY SOON

E. W. Beatty Outlines Agric. Loan Plans to Ottawa Committee

Organization of the Dominion Agricultural Credit Corporation will be completed in a few weeks according to evidence given by E. W. Beatty, president of the Canadian Pacific Railway, before the banking and commerce committee of the House of Commons last week.

Up to the present about half of the $5,000,000 capital of the company has been subscribed and when the bill now before Parliament to authorize banks, loans, trust and insurance companies to invest in the securities is passed, no time would be lost in getting the scheme under way.

It should be possible, the railway president thought, to work a scheme in Canada and to limit interest charges to six per cent plus a small charge for insurance and handling. The two important things were reasonable charges to the farmer and security against impairment of capital.

There was no intention of interfering in the field of the chartered banks or loan companies, said Mr. Beatty. The corporation would have a great advantage over banks in rendering services to the farmers because it was organized for one purpose only and administered by men well financed and well equipped with experience.

The board of directors to be appointed would represent eastern interests but the majority would be westerners. The general manager would be a man of wide experience in rural credits.

Says Fault of Banks is Giving Too Much Credit

That the banks have been too generous to the western farmer is the criticism of H. A. White, of Mundare, Alta., who contributes a long letter to the Alberta Observer and says, there are thousands of farmers in the West who applied to the banks for credit, when (like himself) they did not deserve it and shouldn't have received it; but got it. They would have been far ahead of the game had they been flatly refused, he says.

Bank Chat

The Canadian Bank of Commerce announces the following changes and appointments:

A. M. WATT has been appointed acting manager at Champion, Alberta, for three months.

H. T. LAMONT, formerly manager at Champion, Alta., has been appointed acting manager at Taber, Alta., for three months.

Eden, Manitoba, sub-agency will commencing July 3, be open Tuesday and Friday of each week instead of Monday Wednesday and Friday as at present.

St. Henri, Montreal—through a renumbering of the street the address of this branch has been changed to 3722 Notre Dame St. W.

Pefferlaw, Ont.—This will be operated as a sub-branch under supervision of the bank's Beaverton manager after June 30, and will be open for business daily.

Weekly Bank Clearings

Eastern Cities

	June 19, 1930	June 18, 1931
Halifax	$ 3,336,902	$ 2,887,238
Saint John	2,880,921	2,021,827
Moncton	1,320,341	818,827
Sherbrooke	914,215	745,145
Quebec	5,943,726	5,389,661
Montreal	149,092,057	118,259,715
Kingston	961,541	692,732
Peterboro'	971,139	822,210
Toronto	141,877,103	103,895,472
Hamilton	6,586,450	[illegible]
Kitchener	1,245,569	[illegible]
Brantford	1,095,295	1,045,143
London	3,949,350	3,019,616
Chatham	630,815	453,353
Windsor	5,921,889	3,506,738
Sarnia	881,987	561,624
Sudbury	1,346,948	944,126
Ottawa	4,746,956	6,601,671

Western Cities

	June 19, 1930	June 18, 1931
Fort William	$ 874,393	$ 659,999
Winnipeg	56,779,888	35,185,742
Brandon	525,211	397,350
Regina	4,656,922	3,190,968
Saskatoon	2,184,284	1,719,965
Prince Albert	305,160	329,029
Edmonton	6,446,619	5,081,861
Calgary	10,864,262	4,386,066
Medicine Hat	369,502	1,240,525
Vancouver	19,195,395	14,751,515
New Westminster	1,120,507	[illegible]
Victoria	2,379,230	[illegible]

Is the C. N. R. a Success?

Improved Efficiency Seen in Operations of Roads as Result of Large New Capital Investments

By FLOYD S. CHALMERS

ARTICLE FOUR: A Bigger and Better Railway

Two questions suggest themselves when one asks if the Canadian National Railways as a unified system has proven a success. First is the question of whether or not the railway gives a better and more economical service than ten years ago when the constituent lines had yet to be woven together into a railway unit. And if we find this accomplishment has been achieved then we must ask if it has been done at too great expense.

Obviously to pour millions into the Canadian National or any other business enterprise to improve its ability for service and to improve likewise its operating efficiency is unwise if the improved operating efficiency does not make it possible to earn something at least on the millions so invested. The people of Canada have a better railroad in the Canadian National than they had ten years ago, but so they should; having invested about $500,000,000 in new capital expenditures during that period in addition to meeting $600,000,000 of deficits, part of which, by the word of Canadian National Railway officials, went into improvement of the line.

How Much Better?

How much better is this railroad that we the people of Canada own; is it enough better to stuff our pride to the extent of that $500,000,000 of additional investment? Let us look into the question.

One does not need to resort to statistics to prove that the Canadian National is a pretty classy railroad property compared to what is was when Sir Henry Thornton took it over. He took over the Grand Trunk Railway, which served eastern Ontario and Quebec, provided ocean connections at Portland, Maine, and had a network of lines covering the busy industrial area of Michigan. The arbitrators declared the stocks of the Grand Trunk Railway worthless and considering the net earnings available and the obligations that had been assumed by Grand Trunk they probably were over-valued at that figure. Nevertheless the Grand Trunk as an operating proposition was Sir Henry's best bet at the start and its satisfactory operating ratios were the only thing that made the showing of the ensemble at all good in the early years.

Sir Henry took over the Canadian Northern Railway which was hopelessly entangled financially and that as an operating enterprise was not even earning out of pocket expenses.

He took over the Canadian Government Railways, largely a political railway, likewise failing to earn operating expenses and giving indifferent service.

He took over the Grand Trunk Pacific Railway which had been built but could not be said to have begun to build traffic for itself. Sir Henry set himself the task of "reconstructing out of a chaos of old, dilapidated and unconnected lines a transcontinental system, fully equipped to serve the public with intelligence, efficiency and integrity."

Big Improvement Seen

Outside of the Grand Trunk it could hardly be said that any one of the railways was a finished entity then. Even taken together they hardly made one good railway. The people of Canada may not have realized but they had only the beginnings of a transcontinental system.

Comparing the present physical condition of the Canadian National Railway with its condition ten years or so ago is something that does not need to be done technically for it is apparent to every citizen of Canada. But some notes from a recent survey by the director of the Bureau of Economics of the Canadian National Railway may be incorporated to show what has been done.

Last week we quoted from S. W. Fairweather, the director of the bureau, to show how the Canadian National's new capital had been invested. Now we may quote from him the evidence that the C. N. R. is prepared to offer that as a result of this expenditure we now own a better railroad. Mr. Fairweather makes these comparisons:

"In 1920 one cent paid the expense of transporting one ton of freight 0.86 miles—in 1930 it would pay for a haul of 1.15 miles.

"In 1920 the daily labor of the average employee may be said to have moved one ton 438 miles. In 1930 the same labor accomplished 579 miles.

"In 1920 one pound of coal burned in a locomotive moved one ton 1.7 miles—in 1930 3.2 miles.

"In 1920 the average freight train weighed 1,081 tons, in 1930 1,427 tons."

Justifying the expenditure of $65,000,000 on additional branch lines it is declared that the traffic carried by these branch lines, the average age of which is but 4 years, amounts to 2,800,000 tons of freight annually, yielding estimated system gross revenues of $8,820,000 per year.

Speaking generally of system improvement, Mr. Fairweather points out that trains now run smoothly and at high speeds. The fastest long distance train in the world is Canadian National. Giant locomotives pull mile long freight trains. Delivery time on freight between East and West is cut in half. The road bed has been put in good shape. Creosoted ties, rock ballast, tie plates, rail anchors and heavier rail tell the story of progress. Bridges have been strengthened or renewed so that heavier locomotives could be used. Since 1922, 33 miles of timber trestles have been replaced with permanent structures. Passing tracks and freight yards have been constructed; automatic signals installed; roundhouses and shops have been rebuilt.

Better Engines and Cars

Economies from improvement in locomotive equipment are traceable. Had the peak traffic of 1928 been hauled by the 1920 type of equipment the fuel bill of the system would have been $4,635,000 more than it actually was. In 1928 it required 39,456,369 freight train miles to handle the business. This figure would have risen to 47,328,000 freight train miles had the 1920 locomotives been used. The saving due to the decreased train miles, apart from savings in fuel, which have been stated separately, amounts to $5,015,000.

In 1922 the business of the railways required the use of 136,972 freight cars on the line daily. In 1928, with an increase of 37% in freight business, the system requirements were 134,765 cars on the line daily, but had the conditions of 1922 prevailed in 1928, had it only been possible to get the 1922 usefulness out of a freight car, the 1928 business would have required 163,000 cars. The difference between the actual car requirements of 1928 and this figure is a measure of improvement and is reflected in car rental. At the standard rental of $1.00 per day per car this improvement amounts to $10,300,000 for the year 1928.

Making an analysis of the savings that have been effected through all this improved efficiency Mr. Fairweather declares that they amount to $36,400,000 for 1928 and $24,915,000 for 1930.

At this point, there will probably rise in the audience many patient taxpayers who will ask: if all that money has been saved, where is it? Who has it? That is not a question to be answered in this article. The next article will take up the financial aspects of the question, the side that is least stressed by most of those who "point with pride" to our national line.

Some Comparisons

Some other comparisons may be of interest:

Operating ratio (that is expenses to revenues) of the Canadian National System in 1922 was 108.10% excluding the Grand Trunk and for the Grand Trunk it was 90.50%. In 1930 it was 88.05%. Here is real improvement.

Passenger traffic seems to have slipped badly. Passengers carried in 1922 were 22,329,422; in 1930 only 14,013,390. The average passenger journey was longer. Busses and automobiles took much of the short-run traffic.

Freight carried increased from 47,101,878 tons to 50,411,048 tons. Freight earnings per mile of road changed from $5,263 on the old Canadian National system and $15,660 on the Grand Trunk in 1922; $8,081 on the Canadian National in 1930.

Each loaded freight car that travelled one mile earned in 1922 21.35c to the C. N. R., 25.90c to the G. T. R. and in 1930 23.41c to the C. N. R.

Each loaded freight train that travelled one mile earned in 1922 $4.33 to the C. N. R., $5.59 to the G. T. R. and in 1930 $6.08 to the C. N. R.

But hold; we find our comparisons do not mean much after all. The C. N. R. and G. T. R. combined in 1922 totalled 22,666 miles. In 1930, despite new branch lines the mileage was 20,276 miles The whole maritime provinces division, with its heavy losses has been separated from the system; the Hudson Bay Railway included in 1922 is not included in 1930, nor are the heavily losing electric lines out of Toronto and Montreal. It makes comparisons of operating efficiency not only difficult—simply impossible to the outsider.

What Editors Say of Banks

The Sad Case of Silver

Ottawa Journal.—A popular sport at present among financiers is to hunt for the cause or causes of the world-wide business and agricultural depression; and among the wild game which invite pursuit a favorite prey is the gold standard of value as a wild beast which is making a murderous meal of silver.

A prominent English banker, J. F. Darling addressed the Canadian Club of Ottawa, assuming that the cause of the depreciation in the value of silver has been the adoption of gold as the single standard of exchange by the leading nations of the world. And in using this assumption Mr. Darling made a statement about the comparative production of gold and silver in the world's mining which was misleading. He stated that for four or five hundred years the "average production" of gold and silver was in the proportion of about one of gold to fourteen of silver.

To say that the total production of silver during the past four or five hundred years has been about fourteen times that of gold, in weight, would be correct. But to intimate that there has been any average about it, is quite wrong. The proportion has always been varying, often varying greatly for prolonged periods. For instance, from A.D. 1500 to 1850 the production of silver, was usually far greater than that of gold—sometimes twenty to thirty times as great. But between 1850 and 1870 there was a rapid increase in the mining of gold, and a great decrease in the mining of silver. So much so, that the total relative production of these twenty years showed only about four or five times as much silver as gold mined. Then silver production came back strong. Between 1870 and 1880, silver and gold came from the mines in the proportion of twelve or fourteen of silver to one of gold; and from 1880 to 1900 in the proportion of about twenty of silver to one of gold. Finally, since 1900 there has been a remarkable turn the other way, the production of gold having increased enormously in proportion to that of silver.

These facts are taken from the Encyclopedia Britannica.

It is obvious that to talk of an "average" of fourteen to one in the annual production of gold and silver is preposterous as an argument for a bi-metallic standard of value. When you have twenty years, such as 1850 to 1870 where only four times as much silver as gold is mined in the world, and later a twenty years such as 1880 to 1900 in which twenty times as much silver as gold is mined, how are you going to avoid trouble when you try to force these two metals upon business as things which must always be of equal value at a certain fixed weight of each?

STERLING COAL FAILED TO EARN BOND INTEREST

Cash Position Remains Good; Extend Gas Pump Installations

Net earnings of Sterling Coal Co. and its subsidiary Conger Lehigh Coal Co. amounted to $25,484 after depreciation in the fiscal year ended March 31, 1931, which was insufficient to meet bond interest paid of $44,796 and left a loss for the year of $19,292 as against a loss of $9,869 in 1930 and $22,775 in 1929. The Allied mine was operated fairly steadily throughout the year despite conditions prevailing in the coal industry, while the lease on the Melrose property was abandoned.

The petroleum products division of the company is reported to have had a satisfactory growth and the company is continuing a programme of pump installations throughout the territory served. The business of Conger Lehigh Coal Co., which carries on a coal, coke, gasoline and fuel oil business in Toronto, is stated to have been reasonably well maintained despite the lessened fuel demand due to a mild winter and business conditions. Owing to intense competition that existed, however. the profit was lower.

Working Capital Stable

The balance sheet as at March 31, 1931, shows current assets of $794,130 which includes cash at $41,006, Dominion of Canada and other bonds at cost of $376,695; accounts receivable and accrued interest on investments of $314,611 and merchandise at $61,817. Current liabilities amounted to $547,023, of which $126,953 was in accounts payable, $405,000 was in bills payable, secured, and $15,070 was in bond interest. Working capital amounted to $247,107, slightly over that of the previous year.

Prepaid expenses are shown at $25,200 and investments in and advances to subsidiaries at $154,972. The latter item compares with $240,180 shown in 1930. Fixed assets are carried at $573,648 and goodwill at $2,631,250. In addition to current liabilities there is a mortgage payable of $7,000 and 6 per cent first mortgage bonds remain outstanding to the amount of $746,600. Capital stock outstanding consists of $25,000 shares of $100 par value and surplus account amounts to $362,560 as compared with $381,873 in the previous year.

Details of the income and surplus accounts for the past three fiscal years are as follows:

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended March 31

	1931 $	1930 $	1929 $
Net earnings†	25,484	44,999	24,391
Less: Bond int.	44,796	44,796	47,166
U. S. inc. tax settlement	.....	10,072	.....
Net profit	*19,292	*9,869	*22,775
Add: Prev. surplus	381,872	381,742	388,517
Trans. from cont. res.	.....	.....	16,000
Profit on realiz. of assets	.....	10,000	.....
Bal. forward	362,560	381,872	381,742

†After depreciation.
*Loss.

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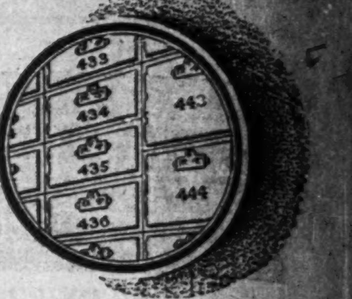

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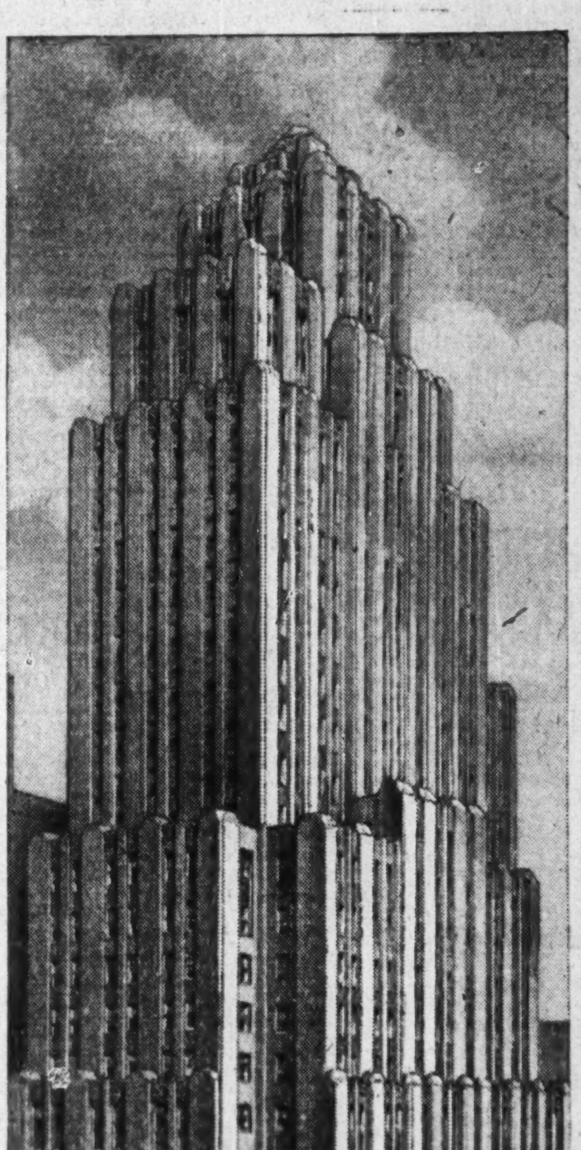

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